

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 62.

SATURDAY, JUNE 6, 1896.

NO. 1,615.

The Chronicle.

CLEARING HOUSE RETURNS.

PINE STREET N. W. CORNER OF PEARL STREET, N. Y.

For the month of May and the five months: the exhibit is as follows:

	May.			Five Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York.....	2,340,091,793	2,339,844,640	-17.4	11,985,200,110	11,777,180,276	+2.4
Philadelphia.....	269,510,580	277,318,213	-2.7	1,391,810,004	1,376,144,117	+1.2
Pittsburg.....	68,385,320	64,080,862	+7.0	326,215,960	286,311,811	+13.9
Baltimore.....	60,836,529	58,209,624	+4.5	304,194,154	278,877,727	+9.0
Buffalo.....	10,660,415	14,746,180	-27.7	90,027,512	83,962,873	+7.2
Washington.....	8,655,496	9,050,796	-4.1	42,243,901	39,641,178	+6.6
Rochester.....	4,202,046	4,635,840	-9.4	22,181,318	20,192,014	+9.9
Syracuse.....	3,047,725	3,240,538	-6.1	16,954,569	15,351,609	+10.4
Seranton.....	2,450,574	3,024,921	-19.4	15,244,719	15,133,258	+0.7
Wilmington.....	1,997,810	1,612,600	+23.6	7,044,200	7,076,100	-0.5
Binghamton.....						
Total Middle.....	2,755,552,700	3,301,129,091	-16.6	14,109,311,064	13,833,705,318	+2.4
Boston.....	390,331,901	417,145,879	-6.8	1,816,803,587	1,872,440,960	-3.0
Providence.....	19,213,010	22,552,400	-15.5	107,384,500	109,440,200	-1.9
Hartford.....	9,103,609	9,920,000	-8.2	52,483,591	47,610,735	+10.2
New Haven.....	6,322,844	6,325,584	-0.03	31,810,601	29,567,402	+7.6
Springfield.....	5,867,401	6,916,339	-15.9	29,903,328	30,270,000	-1.2
Forester.....	5,551,401	5,578,338	-0.5	29,104,487	29,617,306	-1.7
Portland.....	5,576,300	5,427,053	+2.8	24,030,497	25,576,288	-6.1
Fall River.....	3,783,244	3,281,074	+15.3	17,955,348	16,325,285	+10.0
Lowell.....	2,525,701	2,084,506	+21.1	15,581,082	12,638,415	+23.3
New Bedford.....	2,042,400	1,981,047	+3.1	8,815,156	8,897,339	-0.9
Total N. Eng.....	44,911,283	48,185,073	-6.9	210,875,115	217,778,983	-3.2
Chicago.....	404,608,879	430,148,930	-6.0	1,877,027,417	1,851,802,907	+1.4
Cincinnati.....	49,892,530	57,237,060	-12.9	249,800,950	270,938,800	-8.5
Detroit.....	24,905,478	27,384,711	-9.1	131,517,288	134,088,301	-1.9
Cleveland.....	24,982,940	23,752,459	+5.2	121,062,407	108,791,627	+11.0
Milwaukee.....	18,651,982	20,060,072	-7.0	96,948,524	96,247,670	+0.7
Columbus.....	16,831,400	15,894,328	+5.7	79,279,100	71,314,400	+10.0
Indianapolis.....	8,942,148	8,478,444	+5.6	44,368,834	44,368,834	0.0
Peoria.....	8,142,274	9,036,782	-10.1	40,105,834	45,423,831	-11.7
Grand Rapids.....	8,403,807	8,809,414	-4.5	17,160,222	18,424,007	-6.5
Lansing.....	1,181,000	1,412,714	-16.7	6,435,751	7,060,063	-9.1
Kalamazoo.....	1,183,758	1,320,451	-10.4	5,034,871	5,994,844	-16.7
Akron.....	977,900	679,100	+44.4	5,405,478	5,405,478	0.0
Bay City.....	1,182,735	1,497,792	-21.0	5,432,930	6,045,104	-10.1
Rochester.....	725,357	772,725	-6.1	4,440,703	4,881,901	-9.3
Rockford.....	782,357	772,725	+0.0	4,440,703	4,881,901	-9.3
Canton.....	795,067	850,740	-6.9	3,785,185	3,785,185	0.0
Tot. M. West.....	670,302,560	690,950,007	-3.0	2,686,683,404	2,647,161,633	+1.5
San Francisco.....	55,000,730	54,018,192	+1.8	277,797,605	265,392,482	+4.7
Salt Lake City.....	5,702,032	4,784,080	+19.7	27,782,104	21,788,428	+27.6
Portland.....	3,790,944	3,284,841	+15.4	22,082,906	23,103,595	-4.6
Los Angeles.....	5,239,912	5,524,167	-5.2	25,986,907	24,510,448	+6.0
Helena.....	2,804,148	2,507,088	+12.0	7,721,218	15,150,304	-49.5
Tacoma.....	2,116,699	2,596,222	-18.9	10,676,738	11,735,000	-9.0
Seattle.....	2,384,010	2,071,540	+15.1	11,024,729	9,868,141	+11.7
Spokane.....	1,945,534	1,677,802	+16.2	9,154,624	7,345,632	+24.5
Fargo.....	725,357	772,725	-6.1	3,930,358	3,930,358	0.0
Salt Lake.....	338,965	247,100	+36.4	1,911,631	1,368,900	+39.5
Total Pacific.....	79,452,314	79,947,009	-0.6	401,817,939	383,225,545	+4.9
Kansas City.....	38,823,718	45,095,890	-13.9	210,694,659	200,540,091	+5.0
Minneapolis.....	41,588,568	41,588,568	0.0	198,351,934	198,351,934	0.0
Omaha.....	18,403,713	14,979,853	+22.7	91,731,319	76,114,077	+20.1
St. Paul.....	17,626,298	16,054,349	+9.3	84,994,212	79,988,838	+6.3
Denver.....	10,085,845	11,844,985	-14.7	56,889,741	56,889,741	0.0
Des Moines.....	4,279,148	5,713,103	-25.0	27,530,400	29,640,019	-7.0
St. Joseph.....	4,630,925	5,706,174	-19.0	24,382,472	28,990,470	-17.3
Sioux City.....	2,268,449	2,292,919	-1.0	11,553,132	11,553,132	0.0
Lincoln.....	1,190,717	1,271,248	-6.3	6,318,475	7,719,189	-17.9
Wichita.....	1,944,771	1,942,783	+0.1	9,935,232	10,990,557	-9.6
Topeka.....	1,385,644	1,781,387	-22.1	8,503,117	9,586,145	-11.3
Frederick.....	270,542	297,189	-9.0	1,333,020	1,473,103	-9.4
Hastings.....	24,117	254,335	-90.5	1,370,363	1,243,727	+10.2
Tot. oth. W.....	133,335,083	140,406,182	-6.1	676,633,833	632,955,011	+6.9
St. Louis.....	93,472,058	113,645,397	-17.7	514,722,004	514,722,004	0.0
New Orleans.....	34,167,400	36,609,219	-6.3	207,985,104	194,907,093	+6.7
Louisville.....	21,153,993	28,819,576	-26.2	124,573,199	133,093,863	-6.4
Baltimore.....	2,884,148	9,029,100	-68.6	47,008,328	50,570,039	-6.9
Houston.....	4,671,392	8,213,584	-43.2	45,280,478	45,280,478	0.0
Savannah.....	7,991,316	7,047,599	+13.4	47,691,883	42,573,631	+12.0
Richmond.....	9,510,949	9,704,318	-2.0	47,964,965	49,965,275	-4.0
Memphis.....	8,135,357	8,230,000	-1.2	45,410,410	45,410,410	0.0
Atlanta.....	4,671,392	5,010,051	-6.4	44,444,444	44,444,444	0.0
Dallas.....	4,597,944	5,410,344	-15.0	28,436,810	26,519,049	+7.2
Knoxville.....	3,782,192	4,067,498	-7.0	21,430,494	20,451,822	+4.8
Norfolk.....	3,817,435	1,414,158	+16.9	21,170,180	22,907,450	-8.0
Waco.....	1,712,282	4,381,763	-60.6	14,644,744	17,640,465	-17.0
Fort Worth.....	2,329,645	2,924,978	-20.4	13,513,480	11,088,074	+21.9
Augusta.....	2,235,459	1,910,407	+16.5	9,131,746	7,890,011	+15.4
Birmingham.....	1,587,864	1,992,559	-20.4	6,738,404	7,090,000	-5.0
Little Rock.....	1,010,713	1,113,034	-9.2	6,083,300	8,233,931	-26.3
Jacksonville.....	1,315,219	1,544,312	-15.0	6,083,300	8,233,931	-26.3
Chattanooga.....	1,003,691	1,030,550	-2.6	6,083,300	8,233,931	-26.3
Total South.....	217,331,642	254,961,727	-14.7	1,226,033,597	1,263,789,171	-3.2
Total all.....	4,226,815,590	4,858,361,424	-13.0	21,354,087,717	20,958,713,711	+1.9
Outside N. Y.....	1,886,793,707	2,021,501,734	-6.8	9,360,480,670	9,201,534,410	+1.8
Montreal.....	41,324,536	51,967,757	-20.1	203,344,008	225,510,222	-10.3
Toronto.....	27,706,316	25,698,381	+7.8	141,835,544	118,414,131	+19.8
Halifax.....	5,001,407	4,944,340	+1.1	24,627,425	22,669,131	+8.6
Winnipeg.....	4,238,544	4,153,282	+2.0	21,589,083	19,981,949	+8.0
Hamilton.....	2,738,574	2,701,531	+1.4	13,984,911	12,967,034	+7.8
Total Canada.....	84,105,026	97,497,504	-13.0	405,937,001	385,566,804	+5.3

The week's total for all cities shows a loss of 13.0 per cent from 1895. The excess over 1894 is 0.7 per cent and the decline from 1893 is 22.5 per cent. Outside of New York the decrease compared with 1895, is 10.1 per cent, the loss from 1894 is 1.8 per cent, and the loss from 1893 reaches 20.3 per cent.

Week ending May 30.				
Clearings at—	1896.	1895.	1894.	1893.
New York.....	419,161,401	494,823,091	-15.3	407,108,748
Philadelphia.....	61,096,775	51,607,358	-9.7	50,196,223
Pittsburg.....	13,124,198	12,759,125	-2.9	11,180,918
Baltimore.....	11,060,035	11,060,777	-0.7	13,370,729
Washington.....	4,153,530	3,353,254	+23.9	2,927,100
Rochester.....	1,588,478	1,727,728	-9.2	1,383,979
Syracuse.....	1,036,640	1,404,188	-26.1	1,511,652
Scranton.....	750,393	753,480	-0.4	618,596
Wilmington.....	673,193	614,038	+9.6	644,443
Binghamton.....	511,076	618,883	-17.6	550,337
.....	279,200	247,900	+12.6	245,400
Total Middle.....	503,892,536	585,735,022	-14.0	489,726,821
Boston.....	70,007,861	77,281,887	-9.4	69,550,918
Providence.....	3,670,400	4,107,490	-10.6	3,551,700
Hartford.....	1,534,404	1,771,671	-13.4	1,710,782
New Haven.....	1,040,567	1,233,485	-14.6	1,148,501
Springfield.....	1,141,525	994,388	+14.8	924,901
Portland.....	906,198	1,040,170	-13.9	1,102,479
Fall River.....	449,224	464,943	-3.3	482,214
New Bedford.....	412,344	384,839	+7.7	416,276
Total N. Eng.....	80,908,331	88,905,943	-9.1	90,483,311
Chicago.....	72,085,043	81,633,437	-11.1	74,160,741
Columbus.....	10,201,850	11,061,450	-8.0	10,544,900
Detroit.....	4,164,044	5,324,951	-21.8	4,040,801
Cleveland.....	4,090,006	4,284,645	-4.6	3,751,612
Indianapolis.....	3,440,010	3,179,664	+8.2	3,190,430
Peoria.....	1,565,887	1,055,164	+47.5	1,029,638
Grand Rapids.....	1,775,200	1,775,443	-0.1	1,786,500
Kalamazoo.....	270,000	270,000	0.0	236,475
Akron.....	249,322	189,129	+31.8	199,900
Bay City.....	20,600	175,374	+17.7	109,234
Springfield, Ohio.....	29,770	271,206	-88.9	211,330
Dayton.....	194,818	191,059	+1.9	167,772
Toledo.....	114,521	107,781	+6.4	181,485
Canton.....	144,392	155,842	-9.0	125,562
.....	1,238,869	.....	.....	.....
.....	690,212	.....	.....	.....
Tot. Mid. West.....	104,891,426	116,785,574	-11.0	101,105,104
San Francisco.....	11,573,293	11,497,160	+0.7	12,487,891
Salt Lake City.....	1,345,319	1,150,194	+17.0	738,340
Portland.....	699,395	1,071,940	-34.7	950,040
Los Angeles.....	930,342	1,002,106	-7.0	726,755
Helena.....	609,166	488,584	+24.7	450,024
Tacoma.....	515,100	515,100	0.0	570,000
Seattle.....	445,886	370,000	+20.2	404,425
Spokane.....	315,336	338,631	-6.3	191,798
Fargo.....	149,044	111,344	+33.9	1,119
Sioux Falls.....	73,972	38,691	+91.5	17,000
Total Pacific.....	10,436,549	10,625,772	-1.8	16,748,018
Kansas City.....	8,044,812	9,316,816	-13.6	8,265,895
Minneapolis.....	5,490,532	6,180,710	-11.2	6,040,384
Omaha.....	3,615,713	2,757,307	+32.7	4,735,150
St. Paul.....	2,804,478	3,840,396	-27.0	3,127,593
Denver.....	2,293,251	2,194,511	+4.5	2,672,767
Des Moines.....	874,852	1,304,407	-33.3	1,310,000
Sioux City.....	732,000	732,000	0.0	811,748
Lincoln.....	381,143	397,632	-4.1	630,219
Wichita.....	216,312	216,312	0.0	160,500
.....	471,230	378,267	+24.6	270,554
.....	330,590	399,614	-19.8	310,032
.....	57,216	51,141	+11.1	110,781
.....	67,674	67,674	0.0	72,888
.....	26,439,444	27,506,059	-4.4	27,981,046
Tot. other West.....	26,439,444	27,506,059	-4.4	27,981,046
.....	.....	.....	.....	35,326,258
.....	11,932,245	21,726,052	-31.3	19,880,681
.....	8,117,749	7,599,457	+6.8	8,060,121
.....	2,782,589	5,654,616	-50.1	3,390,438
.....	1,561,212	1,916,827	-19.1	1,853,532
.....	1,547,570	2,033,338	-24.3	1,890,000
.....	1,818,939	1,414,009	+28.6	1,155,610
.....	1,988,988	2,018,111	-1.5	1,905,317
.....	1,070,615	1,277,021	-16.2	2,118,988
.....	937,844	998,061	-6.2	865,230
.....	934,892	1,093,579	-15.8	8,593
.....	892,901	892,901	0.0	782,900
.....	828,227	800,976	+2.6	805,400
.....	424,651	601,821	-30.9	355,000
.....	397,719	550,000	-27.9	703,811
.....	474,435	450,000	+5.7	450,000
.....	387,323	315,355	+23.0	307,000
.....	228,432	312,085	-28.4	.....
.....	270,541	291,402	-6.1	.....
.....	184,419	215,000	-13.9	183,173
.....	437,600	.....	.....	394,393
Total Southern.....	38,448,322	50,121,400	-21.3	46,494,006
Total all.....	771,016,230	886,926,740	-13.0	765,488,966
.....	851,534,897	931,602,740	-8.1	858,380,218
.....	.....	.....	.....	441,081,902
.....	8,852,384	10,911,959	-18.1	9,327,788
.....	5,538,123	5,308,280	+4.3	5,190,666
.....	871,235	1,067,727	-18.2	900,000
.....	819,000	819,000	0.0	870,000
.....	487,995	525,000	-7.8	670,000
Total Canada.....	16,510,000	18,004,411	-10.0	17,000,000

MANCHESTER'S TRADE WITH THE UNITED STATES AND WORLD.

We have secured a special correspondent of high position in industrial affairs at Manchester, England, and publish his first letter to-day on pages 1016, 1017 and 1018. The present intention is that these communications shall be quarterly, but if found as useful as we anticipate, the service will become more frequent. Our idea was to obtain for our readers and from the very best source news of a comprehensive and practical sort relating to the cotton goods trade, of which Manchester is the centre and in which Great Britain and America are interested.

To-day's letter, and indeed all of our Manchester correspondent's letters, will, we believe, attract general attention, although of course they especially appeal to cotton manufacturers, dealers and planters. Every subscriber, however, has an interest near or remote in the subject to which they relate. It is an industry co-extensive with the world of trade. Furthermore, inasmuch as the CHRONICLE cotton reports and figures have always been sought the world over, being telegraphed and cabled to and posted at the cotton exchanges in all the countries of Europe, Asia and America every Friday night, it seemed as if it was needful to take another step and gather in our columns the views and facts from the great centres of trade more fully than we can obtain them by cable.

We are aware that the general financial conditions in the United States the last two years or more are understood not to have encouraged expansion in newspaper work. It has not been so at all with us. We have added three Supplements to our list of publications and have given them to our subscribers free of charge; but our efforts have met with a most substantial response. Not to mention any other feature, our subscription list has increased the past year more largely than in any year of the paper's existence. These circumstances have led to this new advance, and we are confident it will be appreciated.

THE FINANCIAL SITUATION.

Lower foreign exchange is a feature of the past week. Other than that and the effect the decline has had on gold exports there has been no material alteration in the conditions heretofore prevailing. Crop reports remain favorable; but this the bears tell us is a negative fact, the mere absence of harm, for it is too early yet to discount the harvests. Though that may be true, no one can deny that a strong, healthy plant at the start is better than a sickly one, and furthermore we are getting pretty near the time now when every few additional weeks of satisfactory progress will bring some crop quite close to fruition. The bears have one strong point—but that point is by no means the present condition of the crops. As we have often said, every material and industrial aspect is favorable; it is only the currency outlook that is worrying the life out of all departments of trade and all kinds of enterprise.

Congress has been busier than usual. Among other things it has given proof that we have a Senate which can and does obstruct all good legislation but cannot prevent bad. The Butler Bond bill, about which we wrote a week ago, was passed by the Senate Tuesday. We indicated that result in our article. The Senate,

it appears, is at present in the control of a combination of Populists and of 16-to-1 advocates, the latter being drawn from the other two parties; the free-silver men and the Populists seem to have a common aim, and that is to wholly destroy the credit of the Government. Through what influence these people can gain followers among honest men, except such as are densely ignorant, puzzles business classes. This bill if it were to become a law would take away the last means the Treasury has for keeping a gold reserve, would violently and at once change our standard of values from gold to silver, would interrupt all enterprise, would disarrange every contract, and would disorganize every industry. How many business men could endure the strain and remain solvent is a question no one can answer. Why is it that the public has not been more disturbed by the passage of this revolutionary measure in the Senate? Simply because it knew that the bill could not pass the House, and even if it could the President would veto it. The facts cited are nevertheless needful because the country has reached a crisis with reference to these twin delusions at which it is important to keep in mind the exact situation of affairs. For it is not with gloved hands, polite platitudes and give-and-take methods such evils can be put down. Something like the old radical system of fighting fire with fire is demanded.

Congress cannot justify its action in passing this week the River and Harbor bill over the President's veto. We have read carefully the report of the House Committee recommending the passage of the bill notwithstanding the veto, and even assuming the facts to be as it states them, and not as the President states them, and assuming the report would be a conclusive document on any ordinary occasion, yet as this is not by any means an ordinary occasion, the committee's plea is defective. The issue is of such a character that granting the correctness of everything the report asserts, the vital point is not touched. The Administration has not enough income to meet its outgoes even under the most economical appropriations; every dollar it pays out more than its income weakens the currency situation. We certainly do not need to assert that our currency is already extremely insecure and disturbing; that to keep up the gold reserve is difficult any way, and with the disbursements all the time running ahead of the income it becomes doubly arduous. Notwithstanding this, it is admitted that no relief measure, no device for facilitating the borrowing of gold or for increasing the Treasury income can pass the Senate. As the case stands then Congress can do nothing to aid in correcting the situation or towards lessening the pressure except the help or relief it might extend to the Government by diminishing the appropriations.

But, says the committee, if the bill fails the failure will cause a serious suspension of work on many useful projects now in progress. That is no justification. Congress should have thought of that before it completed the bill. Besides, if the large appropriations add to the currency insecurity, and the veto had been sustained on that account, it would have been an easy matter to have provided by new legislation or by amendments to bills still pending for the most imperative work. Observe the present situation—how short the Government revenue is and how it has declined. Here is a brief statement of the receipts since the first of January

	Customs payments.	Internal revenue.	Nat. Bank fund.	Miscel- laneous.	Total income.
1896.	\$17,374,417	\$11,176,681	\$432,645	\$2,390,330	\$31,374,053
Jan...	13,906,393	10,306,753	992,227	1,346,082	27,051,455
Feb...	13,344,216	11,536,265	340,659	1,160,869	26,381,909
Mar...	11,266,454	11,201,295	177,871	2,083,499	24,729,119
April...	10,949,794	11,550,109	235,670	2,143,815	24,879,388
May...					
Total.	\$66,841,274	\$56,271,083	\$2,179,073	\$9,124,395	\$134,415,824

Note the total figures, showing an average of less than 25½ million dollars of income for the last three months. In the same three months the disbursements aggregated \$87,400,000, or an average of \$29,100,000, making an average monthly deficit of nearly 4 million dollars, or 12 million dollars in three months, with 7½ million dollars of interest to meet on the first of July. This too is a deficit under the smaller old appropriation bills. After the first of July the larger new appropriations must be met, and hence the Administration is left not only with its present burden, but with this additional prospective deficit, to carry on its struggle defending the gold reserve and preserving the gold standard. It may be claimed that the Treasury receipts will increase. We hope they will, and no doubt they will to some extent as business revives; it is not reasonable though to believe they will to the extent needed to meet these larger outgoes. Under such a prospect could we call it wise—even if our gold standard was not at risk—could we call it wise legislation, when a long-continued deficit already exists, to direct new expenditures without new taxation?

If anything were needed to show how business interests are suffering under the growing uncertainty regarding the political and financial outlook, it would be found in the returns of bank clearings, which are now making very poor comparisons with last year. We have this week prepared our statement for the month of May and it shows a decrease from the same month last year of 13 per cent. The exhibits have been growing worse each month latterly. In February there was over twenty per cent (20·4 per cent) gain, though the fact that the month contained an extra day the present year, it being leap year, made the percentage somewhat larger than it otherwise would have been. In March the increase dropped to only 2·3 per cent, for April it was but a fraction of 1 per cent, while for May, as we have seen, there is 13 per cent decrease. It is true that there was one less business day in the month the present year (the month having contained five Sundays against only four last year) and that we are now comparing with a period last year when considerable recovery from the low totals of 1894 had occurred. But as far as the importance of the first point is concerned, it is only necessary to say that the falling off has been continuous throughout the month, every week having shown a decrease, and as to the second point a comparison of the May totals of clearings for the last five years proves conclusively that, making due allowance for all exceptional factors, the volume of business is far below the normal. For May 1896 the clearings foot up 4,227 million dollars; for 1895 the total was 4,858 millions; for 1894 3,900 millions; for 1893 5,282 millions and for 1892 5,032 millions. Thus while the aggregate is somewhat better than it was in 1894, when everything was in a state of collapse, it is over a thousand million dollars smaller than it was in 1893 and eight hundred millions smaller than it was in 1892. The following is our usual monthly comparison since the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
January....	4,009,197,499	4,402,038,909	+4·7	2,040,753,791	2,007,996,494	+1·9
February....	4,101,712,407	3,407,662,173	+20·4	1,788,720,777	1,543,320,947	+12·0
March.....	4,128,070,254	4,034,435,896	+2·3	1,811,513,000	1,798,694,879	+1·0
1st quar....	12,238,980,160	11,844,766,977	+3·4	5,637,236,168	5,344,912,320	+5·5
April.....	4,288,881,967	4,255,595,350	+0·8	1,825,593,648	1,832,116,871	-0·7
May.....	4,226,885,690	4,858,351,424	-13·0	1,886,793,797	2,024,504,784	-6·8

Very naturally the loss from last year is most striking at this point, where financial interests so largely centre, and where Stock Exchange business is in a state of stagnation. The decrease here is 17·4 per cent. But let no one deceive himself into thinking the depression does not extend outside of New York. Every group of places shows a decline. For the New England group the decrease is 8·5 per cent, for the Middle Western it is 4·9 per cent and for the Far Western it is 5·1 per cent. The Pacific group has done better than the rest, and shows somewhat less than 1 per cent decrease, but the South, where just now the free-silver craze is rampant, has suffered only less severely than this centre, the decrease in that section being 14·8 per cent, to which sixteen out of the nineteen points have contributed. Below we furnish a comparison of the clearings at the leading cities throughout the country for the last four years—for May and since January 1. It will be observed that there are few points that do not record a decrease from May of last year.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				January 1 to May 31.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York...	2,340	2,834	2,033	3,055	11,985	11,707	10,050	15,741
Chicago.....	499	430	379	461	1,877	1,851	1,723	2,197
Boston.....	381	417	352	433	1,946	1,872	1,719	2,161
Philadelphia	270	293	257	323	1,332	1,378	1,217	1,593
St. Louis....	93	114	93	103	491	519	468	534
San Fran'co.	55	55	60	70	278	265	273	325
Baltimore...	61	58	59	64	301	278	275	309
Pittsburg...	69	61	57	67	326	286	263	321
Cincinnati...	50	57	55	60	250	271	263	311
New Orleans	34	36	33	42	208	195	192	244
Kansas City.	39	45	40	50	211	207	194	235
Milwaukee...	18	20	17	40	97	96	89	194
Louisville...	22	29	23	31	125	133	132	169
Buffalo.....	20	19	17	22	90	84	78	99
Detroit.....	25	27	24	31	125	123	114	157
Minneapolis.	30	32	24	35	140	118	107	153
Omaha.....	18	14	22	30	92	75	103	143
Providence..	19	23	19	26	107	103	93	134
Cleveland...	25	24	19	26	124	103	93	128
Denver.....	10	12	13	22	57	57	59	109
St. Paul.....	20	18	16	20	90	80	66	102
Total.....	4,008	4,626	3,680	5,022	20,182	19,314	17,574	25,364
Other cities..	219	232	220	260	1,173	1,145	1,086	1,327
Total all...	4,227	4,858	3,900	5,282	21,355	20,459	18,660	26,691
Outside N.Y.	1,837	2,024	1,807	2,227	9,370	9,252	8,610	10,950

As regards the dealings on the Stock Exchange (which are cleared by an independent method and therefore do not now affect bank clearings in the way they did a few years ago), it is only necessary to say that the stock sales in May 1896 reached no more than 2,799,613 shares, against 8,932,707 shares in May 1895, and that the market value of these sales was but 188 million dollars against 463 million dollars, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1896.		Number of Shares.	1895.	
		Par.	Actual.		Par.	Actual.
Jan...	4,335,612	417,301,550	250,445,065	3,243,905	318,422,500	192,636,084
Feb...	5,203,098	492,613,700	308,389,159	3,024,032	300,314,750	186,106,806
March...	4,588,579	336,928,000	222,465,067	5,128,539	499,445,900	301,368,171
1st qr...	14,322,289	1,296,841,250	800,300,471	11,396,476	1,118,183,000	680,010,536
April...	4,053,613	372,055,175	256,360,075	5,038,710	482,495,355	271,711,290
May...	2,799,613	263,702,538	158,032,302	8,932,707	859,162,950	463,586,575

At the annual meeting of the Chicago & North-Western held this week, preliminary estimates were furnished to show the probable results of operations for the fiscal year which closed on the 31st of May. As expected, the statement is strikingly favorable, indicating a surplus above the dividends paid for the twelve months in the large sum of \$1,848,651, against a deficit below the dividends paid in the preceding twelve months in amount of \$273,590. The result is even better than this bare comparison indicates, for in the late year the amount paid in dividends was \$3,517,057 (the common stock getting 5 per cent) while in 1894-5 the amount distributed aggregated only \$3,125,546, the common shares then receiving but 4 per cent. In the gross earnings the increase has been over five million dollars. Of course this follows a heavy loss in the year preceding, but the gain is greatly in excess of that loss—in fact is heavier than the sum of the losses for the two previous years combined, making the gross earnings decidedly the largest in the whole history of the company. The Milwaukee & St. Paul for the same period of twelve months added \$4,885,307 to its gross revenues. These results show what a transformation has occurred in the affairs of the roads in the spring wheat districts of the Northwest, under the excellent wheat harvest in those districts last year. This favoring circumstance, however, it is well to understand, has been largely special. The roads having their lines further to the south and outside the spring-wheat territory have been excluded from any benefit. This is evident from the annual report of the Rock Island, which we review to-day in another article, that system having quite an extensive mileage in the Southwest, where winter wheat is grown and where the crop last year was very poor.

We shall publish our review of the gross earnings of United States railroads for the month of May next week. A preliminary statement which we have prepared this week, covering 58 roads, shows 4.28 per cent increase. Among the roads which have this week furnished returns of gross and net for April, the Southern Pacific reports \$221,278 decrease in gross, \$194,374 decrease in net; the Northern Pacific, \$23,241 decrease in gross, \$84,082 decrease in net; the Norfolk & Western \$105,353 increase in gross, \$40,141 decrease in net; the Louisville & Nashville \$101,907 increase in gross, \$13,531 increase in net; the Central of Georgia \$10,315 decrease in gross, \$9,089 decrease in net; the St. Louis & San Francisco \$39,308 decrease in gross, \$36,513 decrease in net; the Mexican Central \$63,443 increase in gross, \$39,590 decrease in net; the Denver & Rio Grande \$33,755 increase in gross, \$2,346 decrease in net, and the Kansas City Fort Scott & Memphis \$23,175 decrease in gross, \$2,369 increase in net. It will be observed that most of the returns are unfavorable. In the following we compare the April gross and net earnings of a number of roads for four years.

Name of Road—	April Earnings.			
	1896.	1895.	1894.	1893.
Central of Georgia.....Gross	321,431	331,946	325,596	.....
Net	24,359	33,449	51,382	.....
Denver & Rio Grande.....Gross	590,224	544,469	500,469	552,834
Net	225,212	227,356	195,627	248,072
Iowa Central.....Gross	145,926	115,855	128,265	131,061
Net	43,063	37,697	35,950	34,679
Kan. City Ft. Scott & Mem. Gross	335,298	352,443	332,731	432,166
Net	106,433	103,008	111,929	89,463
Kan. City Mem. & Birm.....Gross	78,948	71,767	73,030	81,173
Net	7,198	4,896	5,528	3,977
Louisville & Nashville.....Gross	1,534,191	1,432,254	1,377,909	1,675,509
Net	396,972	383,441	440,881	482,963
Mexican Central.....Gross	814,038	770,595	696,259	735,278
Net	273,249	312,839	180,104	291,723
Mexican International.....Gross	239,494	218,601	165,494	.....
Net	69,718	92,227	45,031	.....
Norfolk & Western.....Gross	918,195	832,842	748,298	928,015
Net	140,764	150,105	162,371	288,293

Name of Road—	April Earnings.			
	1896.	1895.	1894.	1893.
Northern Pacific.....Gross	1,284,494	1,307,735	1,117,587	.....
Net	374,833	438,914	216,141	.....
San. Ant. & Arans. Pass.....Gross	153,153	100,975	134,093	.....
Net	33,310	22,582	11,192	18,128
Rio Grande Southern.....Gross	35,048	30,644	21,917	47,619
Net	11,416	14,994	9,017	21,261
Rio Grande Western.....Gross	199,239	195,073	166,490	200,085
Net	71,960	71,596	55,516	76,056
St. Louis & San Fran.....Gross	448,434	447,739	459,214	.....
Net	148,791	185,304	133,734	.....
Toledo & Ohio Central.....Gross	159,987	133,565	144,113	181,964
Net	58,612	38,292	52,435	81,104
Western N. Y. & Pa.....Gross	232,103	271,771	339,491	305,106
Net	83,951	74,483	82,017	94,138

Money on call, representing bankers' balances, has loaned during the week at $1\frac{1}{2}$ and at 2 per cent, with the bulk of the business at the first-named rate, and the average has been about $1\frac{1}{2}$ per cent. Banks and trust companies quote 2 per cent as the minimum. The supply of money offering on time is abundant, but the demand is only moderate and chiefly for long periods. Rates are $2\frac{1}{2}$ per cent for thirty to sixty days; 3 per cent for ninety days to four months; $3\frac{1}{2}$ per cent for five to six, and $4\frac{1}{2}$ per cent for seven to eight months on good Stock Exchange collateral. Some loans have been made this week to New Haven and other Eastern cities, in anticipation of the collection of taxes, at $3\frac{1}{2}$ to $3\frac{1}{2}$ per cent for five months, and as this is the season of the year when such borrowings are usual, more business of this kind is looked for. Brokers report a good demand for the best grades of commercial paper and some very choice names are offering, but there is only a moderate inquiry for paper classed as good. Rates are $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $4\frac{1}{2}$ to $4\frac{1}{2}$ per cent for four months' commission house and first class single names; $4\frac{1}{2}$ to 5 per cent for prime, and $5\frac{1}{2}$ to 6 per cent for good four to six months' single names. Some bankers report a good inquiry for rediscounts, while others say that less than usual has been done this week, and this falling off is regarded as an indication of the partial stagnation in trade all over the country incident to the political situation. The specially designated depository banks have this week turned over to the Sub-Treasury the remainder due on the recent call, and it is expected that a call for the balance will be made, to mature by June 15.

The cable on Thursday reported that Russia has warned the Porte that a massacre of Christians in Crete would unite the whole of Europe against Turkey. This news, however, had less influence in London than did a Johannesburg cable announcing that the four leaders in the December raid upon that town, who are now in the Pretoria jail, will be released in a few days, and this concession is credited to the influence of Mr. Barney J. Barnato. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent; at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £610,008 bullion during the week and held at the close of the week £47,835,551. Our correspondent further advises us that the gain was due to the import of £509,000 (of which £310,000 was from Australia, £150,000 bought in the open market, £42,000 from China and £7,000 from the Continent), to receipts of £121,000 net from the interior of Great Britain and to an export of £20,000 to Malta.

The foreign exchange market has been dull, the feature being an easier tone and a decline in rates. The opening was dull and steady on Monday and the Mer-

chants' Bank of Canada reduced the sight rate half a cent, but there was no change made in the rates for actual business compared with Friday of last week. In the afternoon the tone grew easier, influenced by offerings of bills against the \$600,000 gold exports shipped Tuesday — \$500,000 by Ladenburg, Thalmann & Co. and \$100,000 by Heidelbach, Ickelheimer & Co.—and against \$500,000 shipped by L. von Hoffmann & Co. on Thursday. On Tuesday the market was weak and during the morning Brown Bros. reduced the sight rate half a cent. The tone was heavy at the close, affected by the offerings of sixty-day bills by J. P. Morgan & Co. against Baltimore & Ohio receivers' certificates, and rates for actual business were reduced one-quarter of a cent, to 4 87½@ 4 87½ for long, 4 88½@ 4 88½ for short and 4 88½@ 4 88½ for cable transfers. The total of these certificates authorized was \$5,000,000, of which \$1,000,000 are held in reserve. There was no change on the following day, either in nominal or actual rates, and the tone was quoted steady. On Wednesday it was easier, but not quotably lower, and on Thursday there was a firmer feeling, though rates were entirely unchanged. Yesterday, too, no changes occurred in either actual or posted rates. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., May 29	MON., June 1.	TUES., June 2.	WED., June 3.	THUR., June 4.	FRI., June 5.
Brown Bros.	88	88	88	88	88	88
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
Baring.	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
Magoun & Co.	88½	88½	88½	88½	88½	88½
Bank British	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
No. America.	88½	88½	88½	88½	88½	88½
Bank of	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
Montreal.	88½	88½	88½	88½	88½	88½
Canadian Bank	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
of Commerce.	88½	88½	88½	88½	88½	88½
Heidelbach, Ick-	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
olheimer & Co.	88½	88½	88½	88½	88½	88½
Lazard Freres.	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
Merchants' Bk.	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89	89	89	89	89	89
of Canada.	88	88	88	88	88	88

The market was steady on Friday at 4 88@4 88½ for sixty-day and 4 89@4 89½ for sight, and rates for actual business were 4 87½@4 87½ for long, 4 88½@ 4 88½ for short and 4 88½@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 87 and documentary 4 86½@4 86½.

The following statement gives the week's movements of money to and from the interior by the N. Y. bank.

Week Ending June 5, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$6,258,000	\$1,417,000	Gain \$4,841,000
Gold.	424,000	333,000	Gain. 91,000
Total gold and legal tenders.	\$6,682,000	\$1,750,000	Gain \$4,932,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 5, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,682,000	\$1,750,000	Gain \$4,932,000
Sub-Treas. oper. and gold exports.	17,100,000	23,400,000	Loss. 6,300,000
Total gold and legal tenders.	\$23,782,000	\$25,150,000	Loss. 1,368,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 4, 1896.			June 6, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	47,835,551	£ ..	47,835,551	37,021,478	£ ..	37,021,478
France.	50,451,434	50,210,701	100,662,135	51,917,030	50,042,000	101,959,030
Germany.	30,722,067	15,351,333	46,073,400	37,192,137	16,538,863	53,731,000
Aust-Hungary	27,343,000	12,836,000	40,179,000	12,249,000	13,532,000	25,781,000
Spain.	8,406,000	11,060,000	19,466,000	8,004,000	12,500,000	20,504,000
Netherlands.	2,635,000	9,995,000	12,630,000	4,293,000	7,053,000	11,346,000
Nat. Belgium.	2,604,000	1,302,000	3,906,000	2,831,333	1,415,667	4,247,000
Total this week	199,777,552	97,778,034	307,555,586	190,534,316	101,079,530	291,613,846
Total prev. w'k	199,102,407	97,392,544	296,494,951	191,364,706	101,065,970	292,430,676

THE FREE-COINAGE MOVEMENT.

A week ago we discussed the Butler Bond bill, its dangerous purpose and the conclusive objections to its enactment into law. We do not refer to the matter again in the belief that Tuesday's vote in the Senate alters in any respect the situation. The bill has already been reported adversely in the House of Representatives, where the States have a controlling voice in proportion to their population and commercial progress. Indeed, the analysis of Tuesday's majority in the Senate discloses the extraordinary fact that only two out of the 32 votes for the bill were cast by Senators from any State east of the Missouri and north of the Chesapeake. In other words, between 60 and 70 per cent of the total population of the United States was virtually represented in the minority vote against the bill.

But we have gone once more into the question of this inflation vote because of the side-light which it casts on a far more serious question—the effort of the free-coinage and repudiation element to capture one of the two great parties in the presidential campaign. That such an outcome at Chicago would be unfortunate there is no question. The serious part of such an outcome would not be the probable success of a free-coinage platform and candidate at the polls. No intelligent student of political history entertains the slightest doubt that such a candidate would be overwhelmed by next November's adverse majority. But the mischief would not end with an unsuccessful canvass for depreciated currency. Very recent history has proved that neither party can alone be thoroughly depended upon for prudent legislation. Nothing has served a better purpose to the nation than the existence, at various periods, of so near a balance in the representation of the two parties in Congress that a measure of rash or hasty legislation was ensnared defeat, or of remedial legislation success, by the combination of the wiser element from both sides of the House or Senate. Such a campaign as this week's pessimistic forecasts have suggested would result, so far as one house of Congress is concerned, in an unwieldy majority, while in the other house it would be opposed by a larger minority whose character has been sufficiently foreshadowed by the vote on the Butler bill. It is safe to say that from such a situation the shattered minority party would not be the only sufferer.

Of the Democratic State conventions which have spoken up to the time of writing, 13 have declared in the most unqualified of terms for the immediate free coinage of silver as full legal tender and at the ratio of 16 to 1. A partial exception should be made in Nebraska's case, where the sound-money Democrats "bolted" the free coinage platform and nominations, and declared emphatically, at a convention of their own, against free coinage. But offsetting this is the radical language of half these free-coinage platforms, all of which explicitly demand free silver coinage at 16 to 1 "without waiting for action or co-operation by any other nation."

Nothing could be more erroneous, however, than to take these thirteen declarations for the voice of the party. Over against such violent attacks on the present standard may be placed the five States of Maryland, Massachusetts, New Hampshire, New Jersey and Pennsylvania, which have declared clearly and unmistakably for the single gold standard, demanding

also retirement of the mischief-making legal tenders; Vermont and Rhode Island, which denounce bimetalism except by international agreement; South Dakota, which declares for the "maintenance of the present standard of values," and Michigan, which endorses the present Administration and declares, somewhat evasively no doubt, that this construction of the party platform of 1892 "should be the doctrine of Democrats until repealed by another national convention." The list does not include the three other important States of the Eastern business section—New York, Connecticut and Ohio—which have not yet given forth their interpretation of the Democratic doctrine.

It will be observed that these nine sound-money Democratic conventions—vastly exceeding in their constituent population the silver-coinage element—do not merely differ on points of general interpretation from the silver conventions, but conflict with them radically and irreconcilably. Nothing quite so astonishing in this line has ever been witnessed in the history of parties. It is conceivable, even with such absolute counter declarations, that one of the old-fashioned "compromise" platforms might bring about some sort of harmony between the opposing elements. But a thorough-going free-coinage platform would make the co-operation of the party's Eastern wing in the campaign of 1896 a flat impossibility. These differences do not stop with general interpretation; the language of the conventions is plain and unmistakable. The Eastern declarations are as much a model for sound financial creed as the Western and Southern silver platforms are examples of financial lunacy. The New Jersey Democrats are "opposed to the free coinage of silver at any ratio;" the Iowa Democrats demand "the immediate repeal of all laws by which silver was demonetized;" Pennsylvania calls for "a firm, unvarying maintenance of the gold standard;" Oregon is "unalterably opposed to the single gold standard." Such statements of purpose and opinion would make pretense of union on a free-coinage platform so absurd a farce that a silver declaration at Chicago would amount, for this campaign, to the disbanding of the party.

For this reason, if for no other, we are disposed to hope that current predictions of such a declaration are premature. The Democratic party has a great past behind it, and it numbers in its ranks to-day many of the wisest living statesmen. As recently as 1892 it was supported by an enormous number of thoughtful and independent citizens explicitly by reason of the sound financial policy set forth in its platform and in the public record of its candidate. That the Tillmans and the Altgelds should in the very next presidential convention force the entire party, in its official declarations, to follow them along the way of Populism and anarchy, does not yet seem conceivable.

At the same time it is possible that the battle between sound finance and the vagaries always brought into politics by a period of hard times must be fought out this time in a national election. Conditions of social disturbance and unrest after the panic of 1873 had a somewhat similar result in American politics, the difference being that in the seventies the hardest struggle came in the State campaigns of 1875 and was settled decisively against the degradation of the currency before the national conventions met in 1876. The election in Ohio particularly, where Governor Hayes, on a sound-money platform, carried the State against an inflation candidate by 5,544 majority, reversed from an opposing majority of 17,200 in

the preceding year, had a remarkable influence on plans for the presidential year. The Democratic national platform of 1876 contained not a hint of the numerous paper-money declarations which had been common in the State platforms of the preceding year or two. The two great parties stood, so far as fundamental monetary principles were involved, side by side in their pledges and promises of 1876. As a result of its determined rupture with the inflation element the Democratic party polled on that year's popular presidential vote 157,000 majority, and the "Greenback Party"—which, after threatening ruin to both the regular organizations, set up a standard for itself—received a paltry vote of 81,737 out of a total poll of 8,411,136.

There is not the slightest doubt that the free-coinage party, if forced to stand up for a separate count this year as the greenback party did in 1876, will make almost as contemptible a showing. The politicians who have so far gained control of party machinery as to frame the Democratic platforms in such States as Nebraska and South Carolina, are one in motive, purpose, and fundamental creed with the Populist party, which, as a matter of separate political concern, is now almost forgotten. With a shrewdness of expedients worthy a better purpose, these demagogues, abandoning the effort for a separate party existence, have devoted all their energies to capturing, in the frontier States, the machinery of one of the two great parties of the nation. The fact that the victimized party was dispirited by disputes in its own membership, and discouraged by the popular denunciation always freely bestowed on the party in power during commercial panic, gave the needed opportunity for the attempt. The result is witnessed in the Western and Southern State conventions to which we have referred already. But there is the best of reasons for believing that the large majority of the party will not follow such a leading.

THE ROCK ISLAND REPORT.

The Chicago Rock Island & Pacific shows on the whole better results for the late fiscal year than for the year immediately preceding, but the improvement has been made in face of a further falling off in the company's gross revenues, and thus it is evident that the conditions were far from favorable. As a matter of fact the conditions were nearly all decidedly adverse.

It may be supposed that at least the crop situation was a favoring feature; but the company has no mileage in the Northwest in the territory where the spring wheat crop was so phenomenal, and hence got no benefit from that source. On the other hand, the winter wheat crop in the Southwest—where the company has a large mileage—and particularly the wheat crop in Kansas, was almost a complete failure, the yield being the smallest in a great many years. It is true that the same States raised a much larger corn crop in 1895 than in 1894—Kansas, for instance, having produced 204 million bushels against only 41 million—but unfortunately, because of the low price prevailing, the movement of that crop has been very slow, so the increase in tonnage looked for in that direction has been realized only in very small part. At the same time the improvement in trade which was a marked feature of the industrial

situation after the Morgan-Belmont contract last year did not count for as much with the Rock Island as in the case of some other roads. The improvement, as we all know, was most manifest in the manufacturing industries, and there are comparatively few of these in the territory traversed by the Rock Island lines. Moreover, the company's report covers the fiscal year ending March 31, and during the last four or five months of this period the improvement in trade again died out and gave place to fresh depression under the renewed anxiety regarding our currency and the various disturbing elements introduced in our relations with foreign countries.

In order to show how the company has suffered in its traffic, both from the unsatisfactory crop results and the unfavorable trade situation, we have prepared the following statement, comparing a dozen leading items of freight for the last five years. These we have grouped in two classes, the first covering the items that reflect the agricultural status and the second those that vary with the state of trade and the development of the country. The comparisons are striking and interesting. Here is the table.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
<i>Group I.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Wheat.....	152,935	193,202	218,983	427,123	297,250
Corn.....	375,686	284,672	694,661	515,627	573,084
Oats.....	333,856	163,968	266,606	275,817	310,437
	862,477	641,842	1,180,250	1,218,567	1,180,771
Cattle.....	273,791	338,142	390,849	336,123	287,189
Hogs.....	171,246	199,202	170,519	162,927	183,058
	1,307,514	1,179,186	1,741,618	1,717,622	1,651,018
<i>Group II.</i>					
Coal and coke.....	1,439,422	1,513,463	1,736,580	1,808,076	1,565,587
Merchandise.....	558,811	585,935	640,545	730,510	696,151
Lumber,lath,etc.....	438,693	440,728	541,010	646,521	561,347
Stone.....	253,259	248,340	231,264	322,777	267,562
Brick.....	180,196	164,687	162,906	308,450	259,087
Iron.....	257,669	220,822	189,860	256,401	214,007
Sand and gravel.....	205,021	148,454	140,979	200,080	161,665
	3,333,071	3,322,429	3,643,144	4,272,815	3,725,406

Thus in wheat there was a further falling off in the late year, as we should expect, reducing the tonnage in that item to 152,935 tons; only three years before it had been 427,123 tons. In corn there was an increase from 284,672 tons to 375,686 tons, but in 1893-4 the corn tonnage had been 694,661 tons. Oats makes a very good comparison, the tonnage having increased in the late year from 163,968 tons to 333,856 tons, raising it in excess of any other year given. Taking the three cereals—wheat, corn and oats—together, we get an aggregate of 862,477 tons for 1895-6, against 641,842 tons for 1894-5, but against 1,180,250 tons in 1893-4, 1,218,567 tons in 1892-3 and 1,180,771 tons in 1891-2. This last comparison indicates what the company must gain as regards the tonnage in these three leading crops in order to come up to the totals of other years. In addition, it will be seen, there was also a loss in the tonnage in cattle and hogs.

As regards the tonnage in the second group, which bears a close relation to the state of trade, it was noted a year ago that some recovery had already occurred in such articles as stone, brick, iron, and sand and gravel. In the late year this movement in these articles, it will be observed, made further headway as the result of the improvement in trade, which has now again disappeared. On the other hand such large and leading classes of freight as coal and coke, merchandise, and lumber, record continued declines. Of coal and coke the tonnage in 1895-6 was only 1,439,422 tons; in 1892-3 it had been 1,808,076 tons. The merchandise tonnage in the late year was 558,811 tons; in 1892-3 it had been 730,510. Of lumber, lath and shingles the road moved only 438,693 tons in 1895-6, against 646,521 tons in

1892-3. Taking all the items under Group II. we discern that there has been only a trifling recovery in 1895-6, after a loss of nearly a million tons in the two years preceding—that is, the road carried 3,333,071 tons in 1895-6, against 4,272,815 tons in 1892-3.

The items embraced in the two groups cover roughly 70 per cent of the company's entire freight traffic, and reflect quite accurately the course of the general movement. The road transported altogether 6,394,522 tons of freight in 1895-6, against 6,227,105 tons in 1894-5, 7,056,579 tons in 1893-4 and 7,479,287 tons in 1892-3. The fact which we mean particularly to emphasize by these figures is that there was but little recovery in the late year, after the heavy falling off in the two years preceding. The tonnage mileage tells the same story, only 1,078 million tons having been moved one mile in 1895-6, against 1,071 million in 1894-5, 1,288 million in 1893-4 and 1,264 million in 1892-3. It remains to add that in the freight revenues the small increase in traffic which occurred in the late year was more than offset by a decline in rates, the average per ton per mile in 1895-6 having been 1.03 cent, against 1.05 cent in 1894-5, so that the freight earnings for 1895-6 were actually the smallest of all recent years. In the passenger earnings there is a gain, but it is very small; as in the case of freight, there was a very heavy loss in the previous year.

As it happens, miscellaneous income also diminished in the late year. Altogether aggregate gross earnings (from all sources) in 1895-6 were but \$17,359,653, against \$17,420,816 in 1894-5. Nevertheless, as said at the outset, the general showing for 1895-96 is much better than that for 1894-95. This will appear when we note that though the company had no such exceptional item of outside income as in 1894-95 (when \$746,680 deferred interest received on Minneapolis & St. Louis bonds and \$407,400 of premium realized on the sale of bonds of the same company, making \$1,154,080 together, appeared in the accounts), yet the income statement for 1895-96 shows a surplus above the year's charges and dividends of over half a million dollars (\$500,592), while the surplus in 1894-5 was but \$352,547. It is true in this latter year the result was reached after the payment of 3 per cent in dividends, whereas in 1895-96 the dividends were only 2 per cent, but the difference on that account was only \$461,558, while, as we have seen, the amount of the exceptional income cut off was no less than \$1,154,000.

To bring out the difference between the two years more clearly, we may say that in 1894-95 the company paid in dividends \$1,384,674, while the amount available for dividends on the operations of the road for the twelve months was only \$583,141, the deficiency of \$801,533 being made good out of the \$1,154,080 of interest and premiums received on the holdings of Minneapolis & St. Louis securities. In the late year the company paid out only \$923,116 in dividends, but had \$1,423,708 available for the purpose from the operations of the road. In other words the company in 1895-6 earned for the stock 3.09 per cent, against only 1.26 per cent in the year preceding. The result has been obtained, as already said, with a slight further diminution in aggregate gross earnings, so that the improvement is due entirely to a reduction in expenses. We find that the expenses (including taxes) amounted to only \$11,866,594 in 1895-96 against \$12,682,261 in 1894-95, leaving net of \$5,493,059 against \$4,738,555. The ratio of expenses to earnings was only 68.36 per cent against 72.80 per cent.

As the operating cost has been so largely reduced, it becomes important to see in what departments the reduction has been effected. Comparing the last two years, we find that the decreases are such as indicate increased economy in the operation of the road, not such as suggest a saving at the expense of the condition of the property. Thus, for agents and station service the company spent, only \$1,536,699, against \$1,734,083; for engineers, firemen and wipers \$1,119,583, against \$1,243,472; for fuel for locomotives, \$1,022,919, against \$1,181,335; for freight train service, \$557,792, against \$658,964; for freight car mileage, \$137,368, against \$389,036; for general office expenses, \$384,761, against \$412,281, &c., &c. On the other hand the expenditures for maintenance and repairs were in most cases heavier than in the year preceding: for repairs of engines and tenders, \$575,163, against \$550,105; for freight cars, \$591,310, against \$400,582; for rails, \$162,853, against \$121,334; for ties, \$377,118, against \$366,959, &c.

A study of these repair expenditures, however, to yield conclusive results, must be extended over a somewhat longer period of time, especially as it is known that the outlays in this way in the year preceding had been very much restricted by the conditions prevailing. While the grand aggregate of all expenses in the late year was reduced over \$815,000, it is well to bear in mind that the reduction also comes after a reduction nearly three times as large in 1894-5. As against disbursements of \$11,866,595 in the late year and \$12,682,261 in 1894-5, the disbursements in 1893-4 had been \$14,977,479 and in 1892-3 \$15,083,688. The difference between the earlier years and the last year is thus over three million dollars, and it is hence very desirable to see to what extent a saving in repair and renewal outlays has contributed to the reduction. To aid in such an analysis we give the following, comparing for the last four years the eleven items of maintenance expenditures contained in the company's reports, adding at the end the aggregate of the expenses for other purposes (for conducting transportation, &c.,) and the grand total of all expenses.

EXPENDITURES OF CHICAGO ROCK ISLAND & PACIFIC.

	1896.	1895.	1894.	1893.
Repairs of—				
Engines and tenders.....	575,163	550,105	727,241	775,743
Passenger cars.....	220,849	266,656		
Sleeping cars.....	60,705	48,917	321,962	466,609
Tourist cars.....	3,881	1,846		
Freight cars.....	591,310	400,582	703,591	833,107
Rails (renewals).....	162,853	121,334	189,521	118,850
Ties (renewals).....	377,118	366,959	328,194	377,940
Roadway and track.....	1,229,074	1,294,066	1,640,397	1,832,148
Fences, cross-ings & signs.....	72,882	64,478	74,178	64,609
Bridges, culverts and cattle guards.....	438,953	446,770	547,209	417,910
Buildings and fixtures.....	229,943	204,717	301,704	298,361
Total repairs.....	3,962,731	3,766,430	4,833,997	5,185,297
Other expenditures.....	7,903,863	8,915,831	10,143,482	9,898,391
Gr'd tot'l, all' expens.....	11,866,594	12,682,261	14,977,479	15,083,688

This tells us that though the company spent somewhat more upon maintenance in the late year than in 1894-95, yet the amounts have in most cases been much below the corresponding outlays of the two preceding fiscal years. Upon engines and tenders the expenditures were \$575,163 in 1895-96 against \$727,241 in 1893-94 and \$775,743 in 1892-93; upon freight cars \$591,310 against \$703,591 and \$833,107 respectively; upon roadway and track \$1,229,074 against \$1,640,397 and \$1,832,148 respectively, &c., &c. For the whole eleven items the aggregate of the outlays (for repairs, renewals and maintenance generally) was only \$3,962,731 in the late year, against \$4,833,997 in 1893-94 and \$5,185,291 in 1892-93. The decrease as compared with the earliest year is about $1\frac{1}{2}$ million dollars, or over 20 per cent.

While this makes it evident that the outlays have not been as liberal as in the years before the depression in business, it by no means follows that the property has not been kept in full repair, or that all has not been spent upon it that should have been spent. In the first place it should be remembered that in 1892-3 and 1893-4 the expenditures for these purposes were unusually heavy, nearly all the large companies then making a great many improvements (and charging the cost to earnings) in order to put their systems in condition to handle the traffic expected in connection with the World's Fair. Then also with a diminution in the volume of traffic there ought to be likewise some reduction in the amounts required for maintenance—with cars and locomotives less in use, they should be less in need of repairs, and with a smaller number of trains running over the road, the wear and tear upon track ought to be smaller, though of course no one would expect any such large contraction here with the shrinkage in the volume of traffic as in the case of the cost of conducting transportation. Moreover, prices have fallen, and many items of supplies and materials can be bought much more cheaply than formerly. As a result, a given amount of money may really represent larger repairs than the same amount a few years ago.

The item of tie renewals furnishes an illustration of this latter point—perhaps an extreme illustration. It will be seen by the table above that the cost of that item is given at \$377,118 for 1895-96, against \$377,960 for 1892-93—that is a trifle less. On reference to the schedule of materials consumed, we find that the number of cross-ties used in 1895-96 was 902,746, whereas the number in 1892-3 had been only 685,627.

Taken all in all, we have in the facts stated strong grounds for thinking that the diminution in the amounts spent upon maintenance the last two years was effected without involving any detriment to the property. We may add that the expenditures for new construction and equipment charged to capital account during the last two years have been comparatively small—\$459,861 in 1895-6 and \$424,665 in 1894-5—and from an enumeration of the items, as given in the report, it is apparent that they are all legitimate charges to capital.

With reference to the decrease in the other items of expenditures (outside of those for maintenance), where there was a reduction from \$9,898,391 in 1892-3 and \$10,143,482 in 1893-4 to \$8,915,831 in 1894-5 and then to \$7,903,864 in 1895-6, it is of course obvious that the lessening in the volume of traffic, both passengers and freight, would involve a decrease in the cost of conducting transportation—there will be less men required to handle the traffic, less fuel to move it, and decreases in numerous other ways. But it deserves to be noted that the company has been showing steadily increasing efficiency in its operations during the last two years. This fact clearly appears by the following.

Year ending March 31—	Freight train mileage.	Tons one m. le.	Av. train load.
1896.....	7,510,857	1,078,846,776	143
1895.....	8,866,103	1,071,763,263	121
1894.....	10,898,552	1,288,576,685	118
1893.....	10,661,686	1,264,387,796	118

We here see that the average train load has been increased twenty-five tons during the last two years, raising it from 118 to 143 tons. Of course as compared with some of the leading systems in the East the average is even now small, but the conditions are not the same out West. It will be observed that the greater part of the increase occurred in the latest year,

and evidently that explains the large reduction in expenses in that year (on top of reductions in previous years) with no diminution in the volume of business done. How the larger train load operated to contract expenses is apparent from the fact that on a slightly larger tonnage movement one mile the freight train mileage was only 7,510,857 miles in 1895-6 against 8,866,103 miles in 1894-5, a reduction of $1\frac{1}{4}$ million miles, or over 15 per cent—all in one year.

STATE RESTRICTIONS UPON CARRIERS IN INTER-STATE COMMERCE.

The decision of the United States Supreme Court, two weeks ago, in the case of the State of Illinois against the Illinois Central Railroad involved some rather important questions. We have waited for the receipt of the full text of the opinion on that account and also because the newspaper reports of the decision were rather meagre and in one or two particulars likewise appeared to be conflicting. We now have a copy of the decision, and are therefore in position to review it intelligently.

The doctrine accepted by the Supreme Court as to the relations between the States and the United States in the matter of inter-State commerce is of course well known, and in that particular it would appear the present decision adds nothing new. But it shows how that doctrine is to be applied in cases like that under review, and furthermore it indicates how the Court is likely to construe State statutes which are apparently or actually in conflict with the clause in the Federal Constitution giving to Congress the power to regulate commerce among the States. The importance of the case lies in the fact that in other States controversies also exist involving, if not the same, somewhat analogous features. In the arguments before the Supreme Court Mr. James Fentress presented a notable and an exceedingly able brief in behalf of the Illinois Central, in which the subject of inter-State commerce and the powers of the States and National Government were discussed very minutely and with great force and cogency.

The action in which this ruling was obtained was based on a section of the Revised Statutes of Illinois of 1889 declaring that "every railroad corporation shall cause its passenger trains to stop upon its arrival at each station, advertised by such corporation as a place for receiving and discharging passengers upon and from such trains, a sufficient length of time to receive and let off such passengers with safety; provided, all regular passenger trains shall stop a sufficient length of time at the railroad station of county seats to receive and let off passengers with safety." It appears that the company has a station at Cairo, Ill., which place is a county seat, and that up to about 1891 the company was in the habit of running all its passenger trains to and from that station, and made it the Southern terminus of its road. About that time, the company began to put on a daily fast mail train to run from Chicago to New Orleans, carrying passengers as well as U. S. mail, and this train did not stop at the station in Cairo, but connected at a point some nine miles out on the main line with a short train from that station. To stop at the station the train would have to leave the main line at Bridge Junction and run down $3\frac{1}{4}$ miles to the station and then back again the same distance. The company actually did run six regular passenger trains daily in that way, "giving

adequate accommodations for passengers to or from Cairo," but it avoided the detour of seven miles on the fast mail train.

This failure to stop at the station in Cairo did not please the local authorities. Accordingly on April 17, 1891, a petition was filed in the Circuit Court for Alexander County in Illinois, by the county attorney, in behalf of the State, reciting the fact that the road ran its south-bound fast mail train through Cairo and over the bridge across the Ohio River without stopping at the station at that point, and asking for a writ of mandamus to compel it to stop. In its defense the Illinois Central contended that the Illinois statute did not require the fast mail to be run to and stopped at the station in Cairo; and furthermore that the statute was contrary to the Constitution of the United States, as interfering with inter-State commerce and with the carrying of the United States mails. The Court granted the writ of mandamus, and the Central appealed to the State Supreme Court in Illinois, which affirmed the judgment. The company then carried the case to the United States Supreme Court on a writ of error, and that Court has now reversed the judgment and remanded the cause back "for further proceedings not inconsistent with this opinion."

Justice Gray, in delivering the opinion of the Court, said that the line of railroad communication crossing the Ohio River at Cairo, and of which the Illinois Central forms part, has been established by Congress as a national highway for the accommodation of inter-State commerce and of the mails of the United States, and as such has been recognized and promoted by the State of Illinois. The State Supreme Court in its ruling had held that the statute which is the subject of controversy, not only required every train to stop at every county seat at which it arrived, but that as Cairo was admitted to be a county seat the statute required every train passing through the city of Cairo to go to and stop at the station in that city. The construction given to the statute in this particular, says Justice Gray, does not involve any Federal question, and must be accepted by the U. S. Supreme Court in judging of the constitutionality of the statute. But the effect of this construction "is to require a fast mail train, carrying inter-State passengers and the United States mail, from Chicago to places south of the Ohio River, over an inter State highway established by authority of Congress, to delay the transportation of such passengers and mails, by turning aside from the direct inter-State route, and running to a station three miles and a-half away from a point on that route, and back again to the same point, and thus traveling seven miles which form no part of its course, before proceeding on its way; and to do this for the purpose of discharging and receiving passengers at that station, for the inter-State travel to and from which, as is admitted in this case, the railroad company furnishes other and ample accommodation."

It is the unanimous opinion of the Court that this requirement is an unconstitutional hindrance and obstruction of inter-State commerce and of the passage of the mails of the United States. One of the points as to which the newspaper accounts of the decision left us in doubt was whether the Court based its opinion of the constitutionality of the statute upon the ground of its being an obstruction to the carrying of the mails or an obstruction of inter-State commerce. The opinion plainly says it is an obstruction

of both. In elaborating the decision Justice Gray declares that the duties of the road were not confined to those which it owed to the State of Illinois under the charter of the company and other laws of the State, but included distinct duties imposed upon the corporation by the Constitution and laws of the United States.

The State may doubtless, says Justice Gray, compel the railroad company to perform the duty imposed by its charter of carrying passengers and goods between its termini within the State. But so long at least as that duty is adequately performed by the company the State cannot, under the guise of compelling its performance, interfere with the performance of paramount duties to which the company has been subjected by the Constitution and laws of the United States. The State may make reasonable regulations to secure the safety of passengers, even on inter-State trains, while within its borders. But the State can do nothing which will directly burden or impede the inter-State traffic of the company or impair the usefulness of its facilities for such traffic.

The company in its defense had offered to prove that the running time of the fast mail train was fixed by the Post-Office Department of the United States and could not be changed by the company. But the State Supreme Court had declined to accept this as a valid argument, saying it was not competent for the company to enter into a contract with the Government of the United States whereby it might render itself incapable of complying with the laws of Illinois. Addressing himself to that point, Justice Gray says it may well be, as held by the courts in Illinois, that the arrangements made by the company with the Post Office Department cannot have the effect of abrogating a reasonable police regulation of the State. But a statute of the State which unnecessarily interferes with the speedy and uninterrupted carriage of the mails of the United States cannot be considered as a reasonable police regulation. The Court takes pains to state that the question whether a statute which merely required inter-State railroad trains, without going out of their course, to stop at county seats—whether such a statute would be within the constitutional power of the State—that question was not presented, and the Court does not undertake to decide it.

MANCHESTER'S TRADE WITH THE UNITED STATES AND WORLD.

MANCHESTER, May 23d, 1896.

For many years the reputedly specific character of Manchester business life has been gradually changing. Long ago Manchester ceased to be a city of cotton mills, and there are now, even in the industrial outskirts on the north and east, hardly as many establishments devoted to spinning or weaving as could be counted on the fingers of both hands. These operations are carried on in numerous towns in Lancashire, Cheshire and Derbyshire within a radius of 35 miles from the Royal Exchange, which from very small beginnings have grown up into great producing centres, having this city as their sole market for the sale and distribution of their products. Each of these centres has again become specialized by its devotion mainly to a particular branch of a highly diversified industry. The organization of the cotton manufacture has thus been carried more nearly towards completeness in these districts than in any part of the

world. This is one, though only one, and by no means the most important, of the reasons for its success, notwithstanding the increasing severity of foreign competition.

But within the last twenty years a further change has taken place. Manchester is, indeed, more than ever the mercantile centre of the British cotton trade, but it has become and is becoming still more a city of varied commerce apart from that of cotton fabrics, and the seat of many kinds of industries not always connected—or but remotely connected—with that of cotton. The effects of this later development are at this moment perceptible to the observant eye in many ways. Business premises and dwelling houses are, with rare exceptions, fully occupied, and building and rebuilding are going on actively in nearly all parts of the city and its suburbs. New erections in the commercial portion—the centre—are mounting higher, although there are no such gigantic piles as those which in New York are, I observe, attracting the attention of your legislators. The population, too, is growing; and if the residential districts where many Manchester men live be included with the area of the city itself, the number of inhabitants is probably, as I shall presently show, considerably in excess of 1,000,000. It is interesting to notice the constant and still uninterrupted progress of the population since the beginning of the century. In the following table the number of people dwelling within the registration districts of Manchester, Salford, Prestwich, Barton and Chorlton and the sub-districts of Heaton, Norris, Altrincham, Wilmslow and Hyde, is shown at each census of the present century, as well as the increase and increase per cent in each decade:

	Population.	Decennial Increase.	Increase Per Cent.
1801.....	143,738	.....	.....
1811.....	173,634	29,896	20.7
1821.....	230,700	57,066	32.8
1831.....	324,722	94,022	40.7
1841.....	416,734	92,012	28.3
1851.....	528,018	109,284	26.2
1861.....	621,975	95,957	18.2
1871.....	718,099	96,124	15.4
1881.....	876,217	158,118	22.0
1891.....	998,763	122,546	13.9

If it be assumed that the rate of increase shown in the last of these decades—12,255 per annum—and no more, has continued during the last five years, it will appear that the present population of the area in question is 1,060,038. But the opening of the Manchester Ship Canal at the beginning of 1894 has aided to it a large number of persons connected, directly and indirectly, with the service of the new port. Estimating this accretion on the basis of the tonnage of the port it can hardly be put down at less than 15,000. The figures just written may therefore be increased to 1,075,038. It is very probable that the new business and the augmented population, due to the traffic of the canal, are an important cause of the evidences of building extension now visible.

The latest traffic returns of the ship canal show that during the four months ended on April 30th there were carried inward and outward 533,533 tons of merchandise, against 378,287 tons in the corresponding portion of 1895, the increase this year being 155,246 tons, or at the rate of more than 41 per cent. These figures speak for themselves, and the only comment required is that during the first two months of last year business with some of the Continental ports was somewhat checked by the severe and prolonged frost which prevailed all over Northern Europe. The navigation of the canal was at no time stopped by ice,

but the general effect of the frost was to impede traffic in the North European countries, and thus to check business with Manchester as well as with other ports of the United Kingdom. I append statistics of the canal traffic and traffic receipts for each of the two complete years since its opening and for the past four months :

	Tons.	Receipts.
Year 1894.....	925,650	£94,656
Year 1895.....	1,358,875	136,795
Four months, 1896.....	533,533	49,716

The imports of raw cotton into Manchester this season via the ship canal directly from the countries of origin have so far been 112,932 bales from the United States and 64,589 bales from Egypt, a total of 177,521 bales. This is of course only a fraction of the cotton consumed in these districts, but direct importation is growing and is likely to continue growing as the immense difficulties connected with shipping and other arrangements are overcome. Spinners find a distinct and important saving in the cost of their cotton when laid down at the mill by direct importation. In the case of other raw manufacturing materials and of bulky food products the economy is even more marked. An importer of paper-making material not in a very large way of business recently admitted that the canal had been the means of saving him not less than £1,500 a year. All the railways radiating from the city are now connected with the Manchester docks, and cargo is directly lifted from the hold of the ship to the trucks, and is at once despatched to its destination, unless it is intended to be warehoused or distributed here.

A question of importance to American exporters, especially of cotton goods, arising out of the recent conquest of Madagascar has excited considerable interest in Manchester. Great Britain and the United States have hitherto had much the largest share of the external trade of that island, your excellent brown sheetings having a particularly strong hold upon the Madagascar markets, as well as in those of other parts of Africa. In February last the French Government notified foreign powers that it had "taken possession" of Madagascar. It was about the same time announced in the Chamber of Deputies that all treaties between the Queen of Madagascar and other nations were in fact canceled, and that a bill would be introduced into the Chamber providing for the admission, duty free, of French productions, whilst those of all other countries would be subjected to the import tariff of France. Upon receiving the notification just referred to, the representatives in Paris of Great Britain and the United States inquired from the Foreign Minister what it implied. For a considerable time no answer was returned, and it is only to be inferred that it has now been received from the fact that a few days ago Mr. Curzon, the Under Secretary of State for Foreign Affairs, stated in the House of Commons that "representations" had been addressed to the French Government upon the subject of the Madagascar tariff. The obvious inference is that the projected change in the tariff of the island has been officially communicated to the two inquiring representatives.

The interest of the question lies in the fact that commercial treaties exist between Madagascar and other powers which, if they are now worth anything, stand in the way of the proposed arrangement. The late French Foreign Minister, M. Barthélemy, declared a little before his resignation that the new relationship of Madagascar to France could not be described in

terms of either a "protectorate" or an "annexation," but of something midway. The Queen would be retained for purposes of internal administration, but France would take entire charge of external relations. The treaties were however, he said, abolished. One of them, that with Great Britain, was concluded in 1865. It provides that import duties are not to exceed 10 per cent, that "most favored nation" treatment is to be accorded to British trade, and that no change or termination is to take place except by consent of both parties. Another Madagascar treaty substantially identical in its terms with this was concluded by Madagascar with the United States in 1881. There can be little doubt that the maintenance of these treaties is at present the subject of diplomatic communications between the British and American Governments on the one hand and the French Government on the other. The Manchester Chamber of Commerce has addressed letters to Lord Salisbury on this subject and in one of them has expressed the opinion that in assuming the rights of the Queen of Madagascar in regard of her foreign affairs, the French Government has assumed also the treaty obligations into which she had entered. No more definite reply to these communications has yet been made than that the whole question is receiving the "close" attention of the Foreign Office, the adjective being unusual and therefore significant.

A further point not remotely interesting to exporters of American cotton goods to the Dark Continent arose recently. It appears that the Government is accustomed to pay troops and native laborers on the railway now being made from Membasa to Lake Victoria, whenever payment in kind is necessary, in American drills and sheetings exclusively, these being recognized as currency in British East Africa. The establishment of English rule there, and the new trade which is arising, are increasing and are likely to increase still more the demand for these goods. A representation has, therefore, been made to the Foreign Office in favor of the employment of British as well as American cotton goods for currency purposes. The reply received is to the effect that as American marks have acquired reputation amongst the natives, an injustice would be done by employing others which are less estimable in their eyes and have a lower purchasing power. Consistently with the observance of this principle, however, no obstacle would be thrown in the way of the distribution of British manufactures.

It has recently come to light that English and American trade-marks are being fraudulently imitated and applied to cotton productions sold in the Persian Gulf and Red Sea markets, and, at least in respect of English trade-marks, for yarn in the China markets. In the latter case the fraud has been traced to Bombay cotton mills, and the India Office has been requested to authorize the issue of an official notice warning all concerned of the penalties to which they are liable under the Indian Merchandise Marks Act. The source from which the pirating of American marks proceeds is not yet quite clear. It may be India or it may be one of the Continental countries.

The Manchester branch houses of American importing firms are complaining of the needless expense and trouble imposed upon them by a new regulation of the Treasury Department at Washington, forwarded by the Department of State to United States consuls, requiring that the certification of invoices of goods exported shall be effected in the consular district in which the place of

manufacture is situated. Hitherto certification has been allowed at the place of shipment where goods from other districts are collected, examined and packed. The effect of the new order is to increase the number of certificates required, and in mixed consignments the additional expense in consular fees reaches sometimes considerably over 1 per cent upon the whole value of the assortment, besides occasioning much labor and risk of delay in securing the separate certificates. Last month the exports from Manchester to the United States amounted to £169,336, divided into 37 categories. Probably not more than one-half of this amount represents merchandise produced in this district, even if all the machinery (£32,359) be included in it. Linens, buttons, hosiery, laces, carpets and most of the woolen goods are brought from other parts of the country, although they may have been purchased in Manchester warehouses. For, as already stated, this city is now a great entrepot for all kinds of merchandise, and merchants in both the export and home trades are accustomed to buy here many kinds of goods which are not produced in the immediate district.

The condition of the cotton industry is more encouraging than it was at the beginning of the year, but with some exceptions it is not satisfactory from the producer's point of view. The demand for India, though fairly steady, is by no means active. After the re-arrangement of the Indian import duties in March a tolerably full flow of business came forward from the dependency, much of it no doubt having been deferred pending a settlement of the question of the duties. Then came the foreshadowings of considerably increased planting of cotton in America, which imposed caution upon buyers of goods and yarns for all markets. It is perhaps not widely known on your side the Atlantic that native purchasers in India, in China, and, indeed, in most of the principal countries in which English cotton productions are distributed, watch the course of the raw-cotton markets very closely, and in Bombay, Calcutta, Shanghai and many other large centres the daily telegraphic reports from the Liverpool and New York cotton markets, as well as crop intelligence, are followed with great care, and the transmission of orders to Manchester from the dealers is largely dependent upon the views as to the future course of prices entertained by these quick, intelligent, and often highly speculative, people. Purchases in Manchester for India are almost entirely effected by telegraph, and detailed instructions referring even to the immense varieties of fancy cotton woven goods are conveyed in the same way. There is consequently no difficulty in placing here orders of the most complex kind by cable message, and buyers there have it in their power to withhold arrangements for a season's business until the last moment, or to act instantly whenever their opinions as to the course of prices may impel them.

But apart from the uncertainty attending the outcome of the growing cotton crop, a motive for caution exists in the economic condition of some extensive districts in India. The winter harvest has been exceedingly poor in some parts and food is dear there. A telegram despatched yesterday from Simla, the summer headquarters of the Administration, says that in the Northwest Provinces 265,000 persons are employed on Government relief works, 16,000 in Central India and 15,000 in Rajpootana. There is nothing seriously alarming in this intelligence from the commercial point of view, but it means that in the populous dis-

tricts of the Northwest, where the consumption of imported cotton fabrics is immense, the dearthness of food is likely to check during the next three months the demand for Manchester goods. Much must depend, however, upon the character of the next Southwest monsoon, of the advent of which we ought to hear something in the course of the next ten days. The rains begin at Ceylon toward the end of May, then spread gradually northward and westward. They should reach Bombay during the first three or four days of June and the Central and Northwest Provinces a week or two later. At the present moment dry heat prevails over the greater part of India, business and transport are slack, and agricultural operations are in many parts suspended. The land has been prepared for sowing, but seed for most crops is not put into the ground until after the first monsoon showers. If the amount and distribution of the rainfall should prove favorable, it is quite likely that by the middle of July buying here for India may show a considerable revival. For although the shipments of piece goods to the dependency during the last four months have exceeded those of the corresponding period last year, they are still much below the exports of 1894. The following are the figures:

	1894.	1895.	1896.
	Yards.	Yards.	Yards.
To Bombay.....	363,461,700	249,093,000	262,656,200
" Madras.....	35,334,700	70,228,900	20,425,500
" Bengal and Burmah.....	443,971,100	281,879,300	380,376,500
Total.....	842,767,500	601,201,200	663,958,200

The great falling off last year was, no doubt, due partly to over-supply induced by anticipation of the duties imposed in December 1894, but there is nothing in the subsequent increase to warrant the belief that the markets are seriously overstocked, even allowing for the dearthness of food in several districts during the last two or three months. The main consideration at present, however, is the amount and distribution of the coming monsoon rains. If these are not satisfactory, the India trade will probably be slack; if they are, we may expect a full average demand for goods. Much has occasionally been said as to the effect of the "boycott" of British cotton cloths in India, in consequence of the recent re-arrangement of the import duties, which are supposed to have been less favorable to the Indian mill industry than those settled at the close of 1894. It is impossible even for the best informed merchants to speak quite confidently upon a question of this kind, but certainly they do not attach great importance to the reported avoidance of imported goods by the natives.

In another important market for British cotton goods—that of Turkey—the position and prospects are far from being bright. The massacres and destruction of property, as well as the interruption of industry and trade, of the past nine months have greatly impoverished and disorganized the population. Moreover, in many cases merchants—Armenians especially, through whom the Manchester trade with Asia Minor is chiefly carried on—have been financially weakened by the loss of property and documents of value—their own or their customers. No failures of importance—at least none of Armenian houses settled here—have occurred, but their means of buying are often straitened, and of course credit is given with particular caution. Even the small number amongst them who are naturalized British subjects have not as yet been able to obtain compensation for

their losses by robbery and devastation, although the English Ambassador at Constantinople is affording them such assistance as he can. For those who are Turkish subjects their claims are, of course, all but hopeless. It is not surprising, in view of all the circumstances, that the exports of piece goods to Turkey during the last four months have reached only 75,330,200 yards, against 137,927,100 yards in the like portion of 1895 and 125,190,400 yards in 1894.

The home trade for manufactures, and indeed for all kinds of merchandise, continues active, and the spring distribution of textiles from the wholesale houses has been large. To some extent this encouraging result is attributable to the fine weather which has prevailed for months. It is due also to the generally full employment of labor in nearly all parts of the country. The proportion of disemployed work people returned to the Labor Department of the Board of Trade is considerably below that of the last few years at the same period, and although some of the manufacturing industries of the country, the Yorkshire woolen industries for example, particularly that of Bradford, are not quite so active as they were at the beginning of the year, there is no serious falling off in the general condition of British manufacturing establishments, and the prospects of the home trade are assuring.

COTTON ACREAGE IN THE UNITED STATES 1896.

Not often have our investigations with reference to the condition of the cotton crop the first of June afforded as substantial data as this year from which to draw conclusions. We hardly need to recall the strong contrasts in this particular other years have furnished—the floods, frosts, rain or drought which have often imparted great uncertainty to the information gathered. It is enough to say here that with very local exceptions the first five months of the calendar year have been free from any great set-back of the kind mentioned, and indeed have been free in large measure from the many trials so often incident to the planting and germinating season. As a consequence the question of the condition of cotton has about it to-day less obscurity and doubt than is often the case at this date in its progress.

Another feature the current year's investigation brings out clearly is the existence of a tendency everywhere to increase acreage again. That is made especially important at this time because of the comparison afforded with last year's surroundings, and because of the light that contrast throws on the question of possible product. Effort was made in certain States early in the spring to induce farmers to restrict planting to last year's acreage. That such efforts should not have been successful is no surprise, all the conditions affecting acreage having changed. A restraining fact in the seeding season of 1895 was that cotton could not be made at current quotations. Another was the lack of money and credit under which the average planter labored at that date; the lack of money was due to the unremunerative return on the 1894 crop, and the lack of credit to the increasing visible supply of cotton, which shut out hope of higher rates and encouraged the fear of a still lower price unless supply was curtailed. Under these conditions planters would not have planted as much cotton in 1895 as in 1894 if they could, and they could not have done it even had they been so disposed.

When the season of 1896 opened, the Southern producer was in much better shape. He had put no more land in cotton in 1895 than prudence dictated, and no more than he could cultivate economically; besides he received a much better price for his product and had fewer debts to pay. These conditions obviously gave him a liberty of action with reference to cotton acreage this year widely different from that his straitened surroundings admitted of in 1895. Add to this improved state of the farming class the inducement to an enlarged planting which the remunerative price ruling in the early months of the year held out, and which price the already lessened and still decreasing visible supply promised would be no lower but—probably higher—add, we say, to this improved financial condition, the better price already ruling and in prospect as an inducement to planting, what result could be expected to follow other than an increased acreage? The force of the surroundings occasioning contraction in planting in 1895 and expansion in 1896 will be more fully understood when we state that when the plans and preparations for planting were begun the visible supply figures in 1895 were larger than they had ever been before, whereas at the same period of 1896 they had not only fallen below what they were at the corresponding date in 1895, but below any year since 1891; moreover, the average price of low middling in New York in January 1896 was 7½ cents and in February 7 11-16 cents, against an average of 5½ cents in January 1895 and 5 1-5 cents in February of the same year. Since February 1896 the price declined, being a trifle lower in March, and then in turn began to rise, reaching 8 cents in May, but closing lower again, the quotation May 30th being 7½ cents and the month's average 7½ cents.

The foregoing is sufficiently indicative of the leading influences at work to increase acreage this year. Remembering them, no one needs to be told that more land is under cotton to-day than at this date in 1895. But notwithstanding the foregoing we are inclined to think the tendency this year is to exaggerate in some degree the added area devoted to cotton. There has been one forceful influence which has to some extent acted against expansion. We refer to the caution and discrimination used in giving credits, which has been such an obvious feature in every trade during the past five months. Indeed, the truth is, cotton-planting is a conspicuous instance among the very few industries showing expansion in 1896. The rule has been contraction. A fear of change in the standard of values has alarmed financial classes and thrown so much uncertainty into all business ventures that money lenders have been slow and unusually careful in making advances. Cotton, more largely than any other crop, is raised on credit. Notwithstanding this, cotton-planting has escaped the general depression because contraction in acreage was so decided the previous year as to raise a question of the adequacy of the supply, and make expansion imperative. On the other hand the tendency everywhere to increase acreage has in some sections and in some degree been held in check by a conservative feeling among those who supply the credits and furnish the funds required.

CONCLUSIONS.

What has been said above indicates quite plainly the character of our usual summary, which is as follows, and has been made up from the detailed information received from each of the cotton-producing States, and given more fully on subsequent pages.

First.—*Acreage* planted in 1896 appears to be a very little less than in 1894, though it approximates in the aggregate quite closely to the planting in that year. This is so although the percentage of increase is larger compared with 1895 than the decrease was in 1895 compared with 1894; that is to say, the increase now is 12.9 per cent against a decrease shown in our report a year ago of 11.6 per cent. Of course, measured in acres the addition this year is, as stated, just about the same in number as the loss in 1895, the increase in 1896 being 2,289,882 acres against a decrease of 2,339,584 acres in 1895. A feature of this year's planting is that the disposition to put in more cotton has been general, no district reporting a decrease. There is one condition other than those noted above which has helped to give this general character to the development, and that is the exceptionally favorable weather during the planting season. But it should be remembered that the decrease was general in 1895, and hence it is no surprise that when the surroundings all became favorable there should be a corresponding movement to recover what was lost. The changes this year as we make them up are as follows:

STATES.	Acreage, 1895.	Estimated for 1896.		
		Increase.	Decrease.	Acres, 1896.
North Carolina.....	762,193	17 per cent.	.....	891,766
South Carolina.....	1,785,027	12 per cent.	.....	1,999,230
Georgia.....	2,911,827	14 per cent.	.....	3,319,483
Florida.....	235,134	25 per cent.	.....	293,918
Alabama.....	2,544,374	12 per cent.	.....	2,849,699
Mississippi.....	2,576,505	11 per cent.	.....	2,859,920
Louisiana.....	968,595	7 per cent.	.....	1,034,257
Texas.....	3,982,136	13 per cent.	.....	4,499,514
Arkansas.....	1,257,847	14 per cent.	.....	1,433,946
Tennessee.....	572,268	12 per cent.	.....	640,940
Other States & Terr. *.....	173,757	35 per cent.	.....	234,572
Total.....	17,767,663	12.9 per ct.	.....	20,057,545

* The area of cotton in the Indian Territory and Oklahoma and Missouri has been greatly added to this year, and there has been a moderate increase in Virginia. We judge, therefore, that there has been an increase in "other States and Territories" of about 35 per cent.

This shows a net increase compared with 1895 of 12.9 per cent, making the total 20,057,545 acres in 1896, against 17,767,663 acres in 1895. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. The figures of acreage for 1889-90 in the table are from the Census report; those for other years are our own compilation. In passing we would state that our total for the Census year was 20,309,480 acres, a difference of only 136,534 acres from an actual house-to-house canvass, or a variation of only seven-tenths of one per cent in ten years.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1895-96	1894-95	1893-94	1892-93	1891-92	1889-90
North Carolina.....	762	953	1,003	899	1,124	1,147
South Carolina.....	1,785	1,983	2,024	1,807	2,062	1,988
Georgia.....	2,912	3,346	3,314	3,097	3,366	3,346
Florida.....	235	248	240	178	222	227
Alabama.....	2,544	2,859	2,775	2,594	2,760	2,762
Mississippi.....	2,577	2,863	2,807	2,673	2,937	2,882
Louisiana.....	967	1,124	1,113	1,091	1,293	1,271
Texas.....	3,982	4,474	4,143	3,836	4,506	3,933
Arkansas.....	1,259	1,429	1,415	1,374	1,718	1,701
Tennessee.....	572	629	683	651	723	745
All others.....	174	199	184	162	191	171
Total acreage.....	17,768	20,107	19,701	18,362	20,838	20,173
Total production.....	7,200	9,893	7,827	6,717	9,039	7,314
Increase in acreage.....	*11.6 %	2.06 %	7.29 %	*11.88 %	*0.34 %	1.98 %
Increase in production.....	*27.22 %	31.43 %	12.08 %	*25.69 %	4.42 %	5.46 %
Product per acre, lbs.....	194	239	181	173	203	169

* Decrease.

Second.—With regard to maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity* the crop is better advanced everywhere than in the preceding season, and can be safely designated as an early one. In one particular the weather thus far this year has been exceptional. Almost from the time that seeding first began the temperature has been above the normal, and during April especially the heat was that of summer rather than of spring. The warmth thereby imparted to the soil, in conjunction with timely rains at most points, has served to develop the plant rapidly and has given to it health and vigor. From the 1st of May down to about the 20th there were complaints of lack of moisture in portions of Texas and in a large part of the Carolinas and Georgia, retarding the germination of some of the late-planted seed and checking the growth of cotton; but our latest advices, including telegrams received as we are about going to press, indicate that needed rains have fallen in many of the affected districts.

(2) *Cultivation* has been kept up very satisfactorily all through the season. Of course the rains which made cotton grow gave growth to weeds as well, but farmers have been able to keep up with their work, and it is not often that the situation in this particular is so widely favorable as at present. Fertilizers have been used extensively this year, the takings of commercial sorts exhibiting a very material increase, while home-made manures have likewise been added to, though the gain reported is inconsiderable as compared with the kinds purchased.

(3) *Condition* of the plant, as our summary has already indicated, is very promising indeed, taken as a whole—far better than last year at this date; especially is this true of the Mississippi Valley, the most productive section of the South. The States least favorably situated—if such can be referred to in a year when the outlook is almost everywhere so satisfactory—would at this time seem to be the Carolinas and Texas. Suffice it to say that, speaking generally, the outlook at this writing is very promising. Whatever, therefore, the weather may prove to be in the future, the plant is in good shape to resist its enemies, and it is hardly to be doubted that with such a start the current crop will show a very considerable increase over that of 1895.

Our summaries by States are as follows:

VIRGINIA.—There was but little difference between the period of planting this year and last, beginning about the 1st of May and finishing by the middle of the month. Seed came up well, although to some extent slowly on account of lack of moisture. Since growth began, however, the weather has in the main been favorable, but more moisture in conjunction with the very satisfactory range of temperature would have made the surrounding perfect. Latterly the meteorological conditions have been about all that could be desired. No replanting is reported. *Stands* are stated to be good and fields are in fine shape. *Acreage.*—Land devoted to other crops last year has been returned to cotton this season, resulting in a fairly large increase—not less than 8 per cent. *Fertilizers* of both commercial and home-made varieties have been more largely used.

NORTH CAROLINA.—Planting began in this State earlier than last year; in some sections a start was made during the first week of April, and planting was generally completed before the middle of May, or fully a week in advance of 1895. Seed came up well to very well; the early-planted promptly, but later plantings germinated somewhat slowly, being hindered by the dry weather which prevailed during the second and third weeks of May. On the whole, however, conditions have been quite favorable since growth began, the temperature in particular having induced rapid de-

velopment and recent rains having come at an opportune moment. The *Stand* is now very good, the plant is vigorous and well cultivated, and much more forward than last season. Replanting has been practically unnecessary. *Acreage*—We note a disposition at almost all points to add to the area under cotton, and in some sections this disposition has been quite radical. It would seem to us after a careful analysis of our reports that for the whole State the increase will average about 17 per cent. *Fertilizers*—There has been a considerable growth in the use of commercial fertilizers this season, but the use of home-made manures has increased only to a moderate extent.

SOUTH CAROLINA.—In some parts of South Carolina planters began seeding the latter part of March, but the sowing of cotton did not become general until towards the close of the first week of April. From that time on work was actively pushed and finally completed about the 10th of May. The season was therefore from a week to ten days ahead of last year. Early-planted seed came up quickly and well, the excessive heat being of the greatest benefit, giving the plant a vigorous and healthy growth. But seed put into the ground the latter part of April and early May was slow in germinating, owing to lack of moisture. Since the rains of about May 31 development has been rapid, the high temperature materially assisting. Dry weather is responsible for a limited amount of replanting. *Stands* are reported as fair to very good, those obtained from early-planted seed averaging at this writing the best, although the favorable weather now prevailing is bringing out late plantings finely. Cultivation has been thorough, and as a consequence fields are now in excellent condition. *Acreage*—The tenor of our returns under this head is that there has been an appreciable addition to cotton area, averaging for the State, as a whole, fully 13 per cent. *Fertilizers*—The takings of commercial varieties exhibit a large increase and home-made manures have been more extensively used.

GEORGIA.—Although the planting season was a few days later than in an average year, it was fully ten days earlier than in 1895. In some sections of Southern Georgia seed was put into the ground shortly after the middle of March, but operations did not become active generally until about April 5, after which date rapid progress was made, so that planting had, as a rule, been completed by May 1. Germination was delayed in a few instances by dry weather, more particularly in the lower portion of the State, but on the whole the seed came up well to very well. As in the Carolinas, less than the usual amount of replanting was required—in fact, none of consequence. Since growth began the weather, aside from being in some sections too dry during a portion of the month of May, has favored the development of the plant, the high temperature being a particularly satisfactory feature. *Stands*—One or two correspondents report the stands as only fair and another says an average; with these exceptions, however, they range from good to splendid and perfect. At the close of May, according to our returns, the plant was healthy and vigorous, and in a high state of cultivation, the fields being unusually clear of foreign vegetation. *Acreage*—In almost all districts there seems to have been a disposition to increase the amount of land put in cotton, appreciably so in some instances, so that for the whole State we estimate the gain to have been about 14 per cent. *Fertilizers*—In Georgia, as elsewhere, farmers have given decidedly more attention this year to commercial fertilizers, and there has been a moderate increase in the use of home-made sorts.

FLORIDA.—To the east and south of the Suwannee River planting began this year in the closing week of February, whereas in 1895 a start was not made until the middle of March. In the remainder of the State seeding was commenced about March 25 in both years. As in the States heretofore reviewed, the germination of late-planted seed was hindered by deficiency of rainfall, but early plantings are stated to have come up well without exception. Drought has been responsible for a much larger amount of replanting than in an average year, some correspondents placing the re-seeded area at nearly 50 per cent of the whole. Since growth began the temperature has been uniformly favorable, but absence of rain has tended to retard the growth of an otherwise strong plant. *Stands* are uneven but fairly good. Weeds and grass have had but little chance to grow, so that without any particular effort fields have been well

cultivated. Our latest mail and telegraphic advices indicate that the conditions have been quite satisfactory since the beginning of the last week of May, needed rains having improved the plant considerably. *Acreage*—Our reports on area agree on the point that there has been a pretty heavy increase. For the State at large we estimate the addition at 25 per cent. *Fertilizers*, although not extensively used, have received more attention this year, both as regards commercial and home-made sorts.

ALABAMA.—While wet weather retarded farm work to some extent in the early spring, planting operations began at an earlier date than in the previous season—the 20th of March in a few districts—and became general about the 1st of April; over a large section planting was finished by the end of April but not fully completed before the 12th of May. The season was a week to ten days in advance of 1895. It is not often that such uniformly favorable reports are received as those now to hand with regard to germination in Alabama. One correspondent states that seed came up poorly, but this remark is qualified by the statement that it refers wholly to late plantings, early seed having done well. Other than this our returns as to germination range from well to best on record, so that in the whole State cotton may be said to have had a much better start than usual. Replanting is scarcely referred to. There have been no unusual drawbacks since growth began; of course there are a few complaints of not enough rain, but as a rule the weather has been quite favorable, especially as regards temperature. *Stands*—From the foregoing but one conclusion could naturally be drawn, and that is that a good stand has been secured. There is really no exception to this in our returns; on the contrary, in one or two instances the replies state that stands are perfect—never better. *Acreage*—The tendency this year has been to materially increase the amount of land under cotton, the addition to area in the whole State reaching about 12 per cent. *Fertilizers*—Commercial fertilizers show a decided increased use, at some points the takings being 60 per cent greater than last year. Home-made manures have also been more largely resorted to.

MISSISSIPPI.—The conditions which prevailed during the planting season in Mississippi did not differ in any essential particular from those in Alabama. As in 1895 and 1894 there was complete freedom from overflow, thus removing one of the chief obstacles to the prosecution of farm work in the rich valley country. In the earlier districts of the State seeding began about the first of March, was active in all sections towards the close of that month and finished generally the first of May. On the whole, therefore, all the seed was in the ground from one to two weeks ahead of a year ago. Our correspondents are pretty well agreed that seed germinated well; in fact, some say exceptionally well. A limited amount of replanting—very limited as compared to the aggregate area of the State—was necessary, mainly as a result of hailstorms on April 29 and May 2. While in no season is every condition everywhere satisfactory, thus far in 1896 our reports indicate that there has been less to interfere with the growth and development of the plant than for a number of seasons past. Temperature has been high, not a complaint of cold nights reaching us, and as a rule the rainfall has been about as desired. *Stands* range from good to perfect, and best in years. Generally the fields are clean and well cultivated. *Acreage*—Our returns indicate that here, as elsewhere, the disposition has been to make an appreciable addition to the cotton area, and we believe we are close to the mark in putting it at 11 per cent. *Fertilizers*, while not largely used, have received more than usual attention this year. This applies particularly to the commercial sorts.

LOUISIANA.—There was no material difference in the planting season this and last year, for while in some districts work was begun and finished earlier than in 1895, in others it was just the opposite. Altogether, therefore, two or three days in favor of 1896 would measure the actual difference. As a rule seed germinated well, and under the influence of generally favorable meteorological conditions made good progress in development. Replanting has been necessary to a much less extent than usual—practically none at all. On the whole, the weather since growth began has been distinctly favorable. The temperature has ranged above the normal, thus removing one of the usual checking influences during the early season, and there have been but few com-

plaints of lack of moisture. *Stands* are reported good everywhere, and on June 1 the fields were very clean and well cultivated. *Acreage*—All over the South the planting of cotton has received increased attention this season, but in Louisiana there seems to have been more conservatism than elsewhere. Each section from which we have reports make some addition to area, but for the State at large the gain is not greater than 7 per cent. *Fertilizers*—The soil is naturally so rich that in many districts fertilizers are not at all used. But in a few sections the benefit derived in increased productiveness is gradually becoming a well-known fact, and as a result we have to report that both commercial and home made manures have met with increased use the present year.

ARKANSAS.—In some districts of Arkansas farmers began seeding in the closing days of March, but generally planting did not begin until near the close of the first week of April and was completed shortly after the first of May. A few of our correspondents in Western Arkansas say that late-planted seed came up slowly on account of insufficient moisture, and that in consequence a small amount of re-planting had to be done. As a rule, however, seed germinated well, and in some instances it is stated to have come up splendidly. Except in a few districts located in the western portion of the State, the weather has been distinctly favorable all through May. Since the 12th of May the cause for complaint—absence of rain—in Western Arkansas has been removed. High temperature and sufficient moisture has fostered a rapid development of the plant and its condition is now vigorous and healthy. *Stands* are very good and fields well cultivated. *Acreage* has been added to quite largely in some districts the current season and moderately in others. For the State a fair average gain would be about 14 per cent. *Fertilizers* are not used to any extent.

TENNESSEE.—The planting season in Tennessee this year was a little in advance of 1895, beginning in some sections as early as the 1st of April and finishing generally before the middle of May. As a rule the seed germinated very well, although, as in districts in other States, some late plantings were slow in coming up, owing to lack of moisture. Temperature has at all times been favorable to the rapid development of the plant so that except at those points—few in number—where the absence of rain was really a hindering influence, it has made very good progress. Scarcely any re-planting has had to be done. *Stands* are reported from good to very fine, and the plant has a very healthy and vigorous appearance. The work of cultivation has been well done and fields are now in excellent condition. Latterly the weather conditions have been of a very favorable character. *Acreage*—All over the State the tendency has been to put additional land under cotton, but this tendency has been most marked in the middle section of Tennessee, where much ground has this year been planted in cotton from which of late years other crops have been harvested. For the whole State the net gain seems to be not less than 12 per cent. *Fertilizers* are used to only a limited extent in Tennessee, but planters have given a little more attention to commercial sorts this year.

TEXAS.—Cold weather in February and March delayed farm work so that planting did not begin in Southern Texas at as early a date as usual, but for the State as a whole there was no material difference in seeding time this and last season. Since then, however, all the conditions have been more satisfactory than a year ago. In general the seed came up well and only a small amount of replanting was required. As a rule the weather proved quite favorable through May, for while there have been complaints from time to time that moisture was needed, timely rains have fallen and with the high temperature prevailing have been very beneficial. Some of our most valued correspondents state the conditions could hardly have been more satisfactory. *Stands* were reported as ranging from good to very good, with the plant generally strong and healthy. Fields are clean and well cultivated almost everywhere. Telegraphic advices supplementary to the mail reports indicate that rain is now needed in many districts of the State, but no injury has as yet resulted from absence of moisture. Some damage to crops in Southeastern Texas resulted from the tornado of May 15, and in Brazos County worms are complained of. *Acreage*—There is a natural tendency in Texas to increase the area in cotton, as new land is being opened up each year;

but in some seasons—as in 1895—this tendency, for economic reason, is held in check. This year, however, some new land has been put in cotton, which, with other land again returned to the staple, makes the aggregate increase in acreage about 13 per cent. *Fertilizers* have received but little more attention than in former years.

INDIAN TERRITORY AND OKLAHOMA.—Planting began and was completed about a week in advance of last season. Favored by high temperature and a sufficiency of moisture the seed germinated well and the plant developed promisingly. There has been no necessity for replanting. Since growth began the weather has been almost uniformly favorable, some correspondents going so far as to state that it has been just right. The *stands* are very good, the plant is healthy and growing finely, and the fields are clear of weeds and grass and in a high state of cultivation. *Acreage*—Here, as elsewhere, the disposition to materially increase cotton acreage is clearly apparent. In the Indian Territory our replies indicate that the addition has been approximately 45 per cent and in Oklahoma the gain reaches fully 40 per cent. Taken together, the excess in area this year over last is about 44 per cent. *Fertilizers* are given hardly any thought, the ground not requiring them.

MISSOURI.—Planting began about the usual time this season—the middle of April—but it was not completed quite as early as in 1895. Germination was very satisfactory according to our reports, and since growth began the weather has in the main been highly favorable. At the close of May, however, an excess of moisture was complained of at a few points, preventing thorough cultivation. This temporary adverse influence has now disappeared. Replanting has been required to only a very limited extent. *Stands*—A little spotted, but a fairly good stand has been generally secured and the fields, while not entirely clean at the moment, are being well attended to. *Acreage* has been largely increased, the average addition for the State being not far from 40 per cent. *Fertilizers* are rarely used.

DEBT STATEMENT MAY 31, 1896.

The following statement of the public debt of the United States on May 29 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MAY 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding—	Total.
4 1/2%, Funded loan, 1891.					
Continued at 2 p. c. Q—M.		250,000,000	25,304,500		25,304,500
4%, Funded loan, 1907. Q—J.		740,998,200	490,327,000	69,309,350	559,636,350
4%, Refund of certificate Q—J.		40,012,750			40,012,750
5%, Loan of 1904. Q—F.		100,000,000	58,919,350	41,080,650	100,000,000
4%, Loan of 1925. Q—F.		100,440,100	88,733,500	74,706,000	100,440,100
Total, excluding Pac.					
RR Bonds.		1,391,351,050	680,344,950	185,095,500	845,698,900

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Apr 30.	May 31.
Funded Loan of 1891, matured September 2, 1891.	\$303,150 00	\$303,150 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,253,940 26	1,253,940 26

Debt on which interest has ceased.....\$1,651,790 26 \$1,651,790 26

DEBT BEARING NO INTEREST.

United States notes.....	\$340,031,018 00
Old demand notes.....	54,267 54
National Bank notes—Redemption account.....	19,000,000 00
Fractional currency.....	415,308,423 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,596,489 14

Aggregate of debt bearing no interest.....\$373,535,000 00

RECAPITULATION.

Classification of Debt	May 31, 1896.	April 30, 1896.	Increase or Decrease.
Interest-bearing debt.....	\$45,488,500 00	\$42,312,140 00	Inc. 3,176,360 00
Debt, interest ceased.....	1,645,970 26	1,651,790 26	Dec. 5,820 00
Debt bearing no interest.....	873,535,050 64	374,414,409 64	Dec. 499,120 00
Total gross debt.....	1,320,069,610 90	1,218,378,339 90	Inc. 2,350,270 00
Cash balance in Treasury.....	267,193,210 70	270,080,680 74	Dec. 2,887,470 04
Total net debt.....	1,052,876,400 20	948,297,659 16	Inc. 5,188,740 04

The foregoing figures show a gross debt on May 31 1896 (interest-bearing and non-interest-bearing) of \$1,320,669,610 90, and a net debt (gross debt less net cash in the Treasury) of \$953,476,400 20.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

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BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroad.	Principal.	Interest.	Bonds paid, or date of maturity.		
			Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.
Central Pacific	25,883,120	34,412,068	3,908,000	2,112,000	10,614,120
Kansas Pacific	6,303,000	8,852,277	2,080,000	2,800,000	1,453,000
Union Pacific	27,230,512	39,571,439	4,320,000	3,840,000	15,919,512
Cent. Br. U. P.	1,600,000	2,104,925	640,000	640,000	320,000
Western Pacific	1,970,500	3,136,802	320,000	320,000	1,650,500
St. Louis & Pac.	1,028,320	2,438,888	1,028,320		
Total	64,033,512	78,031,999	11,002,000	9,712,000	29,904,052

The cash holdings of the Government as the items stood May 31st we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$118,644,283 02	
Bars	32,002,865 89	\$151,307,149 91
Silver—Dollars	15,637,424 37	
Subsidiary coin	119,998,914 36	512,100,837 73
Paper—United States notes	121,118,361 00	
Treasury notes of 1890	387,280 00	
Gold certificates	10,629,424 00	
Silver certificates	247,000 00	
Certificates of deposit (Act June 8, 1872)	10,002,385 00	178,982,124 00
Other bank notes	143,138 75	
Minor coin and fractional currency	1,181,794 77	
Deposits in nat'l bank depositaries—gov't acct.	16,886,529 51	
Disbursing officers' balances	3,906,745 41	\$2,277,865 74
		\$861,766,970 58

DEMAND LIABILITIES.

Gold certificates	\$43,449,189 00	
Silver certificates	\$16,942,594 00	
Certificates of deposit Act June 8, 1872	33,670,000 00	
Treasury notes of 1890	181,385,280 00	\$555,646,978 00
Fund for redemp. of uncurrent nat'l bank notes	8,594,851 85	
Outstanding checks and drafts	2,395,447 13	
Disbursing officers' balances	23,232,863 10	
Agency accounts, &c.	4,733,544 44	38,926,783 65
Gold reserve	\$100,000,000 00	
Net cash balance	167,193,210 70	267,193,210 70
Aggregate		\$861,766,970 58
Net cash balance in the Treasury April 30, 1896		\$270,090 0 74
Net cash balance in the Treasury May 31, 1896		267,193,210 70
Decrease during the month		\$2,897,450 04

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 6·8 per cent. So far as the individual cities are concerned New York exhibits an excess of 10·4 per cent, and the gains at other points are, Boston 4·4 per cent, Philadelphia 4·2 per cent, Chicago 10·0 per cent and Baltimore 23·4 per cent. St. Louis records a loss of 15·8 per cent and New Orleans 22·2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 6.		
	1896.	1895.	Per Cent.
New York	\$340,771,320	\$489,888,624	+10·4
Boston	86,416,981	82,806,513	+4·4
Philadelphia	63,943,279	61,980,967	+4·2
Baltimore	15,619,823	12,658,771	+23·4
Chicago	95,588,860	86,942,904	+10·0
St. Louis	19,551,680	23,210,940	-15·8
New Orleans	5,793,390	7,446,338	-22·2
Seven cities, 5 days	\$327,685,333	\$764,335,057	+9·3
Other cities, 5 days	146,217,403	143,463,927	+1·9
Total all cities, 5 days	\$973,902,736	\$907,798,984	+7·3
All cities, 1 day	164,091,263	163,124,213	+0·6
Total all cities for week	\$1,137,993,999	\$1,070,923,197	+6·3

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Five Months, 1896.			Five Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's)	21,188,518	\$125,809,958	64·0	25,365,803	\$141,861,042	57·6
R.R. bonds	1,032,998,958	\$119,778,337	71·3	\$2,459,814,955	\$137,467,817	67·4
Gov't bonds	1,174,450	\$18,419,471	110·3	\$5,304,350	\$5,979,304	114·9
State bonds	\$1,399,000	\$769,357	56·2	\$3,717,700	\$1,183,733	31·8
Bank stocks	\$299,100	\$516,830	172·8	\$329,091	\$369,980	153·5
Total	\$21,188,518	\$125,809,958	65·8	\$2,672,915,210	\$1,600,000,826	59·4
Cotton—dis.	16,305,700	\$630,100,420	\$38·94	15,792,700	\$459,827,953	\$31·05
Grain—bush.	420,762,540	\$277,654,811	66·6	904,252,621	\$384,778,749	61·56
Total value	\$23,014,940	\$1,538,564,189		\$2,603,960,531	\$1,444,607,528	

The transactions of the Stock Exchange Clearing-House from May 25, down to and including Friday, June 5, also the aggregates for January to May, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

1895.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	Cleared.
January	13,593,500	\$96,000,000	1,091,000	\$3,700,000	1,483,100
February	12,030,600	792,100,000	997,500	25,000,000	1,133,500
March	10,067,700	1,207,500,000	1,493,000	85,400,000	1,926,400
April	15,792,200	1,604,800,000	1,710,500	94,500,000	1,399,300
May	23,230,100	1,068,400,000	3,151,900	162,900,000	2,167,300
5 mos.	83,701,100	5,474,000,000	8,444,500	461,500,000	8,099,500

—Shares, both sides.—Balances, one side.—Sheets

1896.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	Cleared.
January	13,593,500	\$96,000,000	1,091,000	\$3,700,000	1,483,100
February	12,030,600	792,100,000	997,500	25,000,000	1,133,500
March	10,067,700	1,207,500,000	1,493,000	85,400,000	1,926,400
April	15,792,200	1,604,800,000	1,710,500	94,500,000	1,399,300
May	23,230,100	1,068,400,000	3,151,900	162,900,000	2,167,300
5 mos.	73,932,200	4,837,700,000	8,968,300	454,400,000	8,410,300
May 25	680,200	58,100,000	88,100	4,600,000	70,700
" 26	434,200	40,500,000	59,600	3,800,000	66,000
" 27	357,700	29,300,000	35,600	2,800,000	25,700
" 28	277,200	18,300,000	29,400	1,600,000	14,600
" 29	537,200	40,900,000	61,300	3,800,000	44,400
Tot. wk.	2,338,500	185,100,000	246,200	16,800,000	233,400
Wklastyr.	124,600	262,300,000	412,100	21,400,000	297,700
J'ne 1	343,400	28,700,000	39,100	2,600,000	35,100
" 2	328,000	24,600,000	31,900	2,100,000	19,400
" 3	510,600	34,200,000	58,200	3,100,000	44,900
" 4	436,600	31,900,000	44,200	2,500,000	35,200
" 5	405,400	26,600,000	49,100	2,700,000	32,800
Tot. wk.	2,244,000	141,000,000	221,500	13,000,000	167,000
Wklastyr.	2,277,600	183,900,000	421,600	20,700,000	258,500

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 23, 1896.

Late on Wednesday evening telegrams were sent to the press by the Colonial Office which had been received from Sir H. Robinson, announcing that the death sentences on Colonel Rhodes and Messrs. Phillips, Farrar and Hammond had been commuted to fifteen years' imprisonment, but that those sentences would be revised next week; and Sir H. Robinson added that he has reason to believe the commuted sentences are a mere formality and will not be carried out. The fifty-eight remaining prisoners are divided into several groups. Nine have been already released, nineteen are sentenced to three months' imprisonment, and four, to five months imprisonment. In the case of eighteen others the sentences are again to be revised after five months, and in the case of four more after a year. The remaining four sentences have not been considered, the prisoners not having appealed.

The opinion among the best informed is that all will be very quickly released, for President Krüger recognizes as fully as any one else the desirability of restoring good feeling between the British and the Boers, and also the necessity for allowing the managers to take charge of their mines without avoidable delay. Some dissatisfaction is felt here at the severity of even the commuted sentences, but upon the whole the opinion prevails that President Krüger has acted exceedingly well and that his influence will be powerful enough to set all the prisoners free before long.

The announcement is felt as a relief by the market, as the long uncertainty weighed very much upon it. The difficulties of Spain in Cuba are likewise checking business, especially in the international department, and the apparent probability that Mr. McKinley will be elected President is acting as a damper upon the American market. Lastly, it is reported that the French Cabinet has under consideration a proposal for taxing *rentes*. It has always been understood to be the policy of France not to impose such a tax. The mere rumor that it will be proposed has caused a fall upon the Paris Bourse and much dissatisfaction among investors generally. Another unfavorable incident is the introduction of a bill in the German parliament for increasing the army.

On the other hand, the coronation festivities at Moscow strengthen the hope that peace will be maintained. There are nevertheless not a few croakers who fear that when the coronation is over Russia may adopt a more active policy, and especially there are fears that there may be trouble both in Macedonia and in Asiatic Turkey.

Up to Wednesday afternoon the rates of interest and discount in the open market were fairly well maintained, but on that afternoon about a million sterling on account of Japan was paid out by the Bank of England, and rates declined. This will enable the market to re-pay what it borrowed from the Bank of England last week. Early in June the interest on the national debt will be disbursed and about a million sterling of exchequer bonds will be redeemed. The supply in the open market will thus be largely increased, and as considerable amounts of gold are coming from abroad, there is every probability of a long continuance of cheap money.

In the silver market there has not been much doing, but the American mine owners are selling very sparingly and consequently the price is maintained at a little over 31d. per ounce. The India Council continues to sell its drafts wonderfully well, considering how quiet trade is in India. This week it disposed of the whole amount offered or tender at an average price of about 1s. 1 13-16d. per rupee.

This is a short week. To-day the Stock Exchange is closed and Monday will be a bank holiday, when all business will be suspended. There has in consequence been much disinclination to engage in new risks. Many operators, indeed, have been closing their accounts. In spite of that, a great many new companies have been brought out. For some weeks past there has been a regular boom in 'cycling shares. It is led chiefly by Birmingham and Dublin, and the rise in many instances is very great. In consequence, as was natural, an extraordinary number of new 'cycle companies are coming out day after day and there are several new industrial companies, especially breweries and horseless cars. It is clear that the business is being overdone, and indeed it is said that in the majority of cases the underwriters have had to take up by far the greater part of the shares.

Upon the Stock Exchange, however, the chief activity during the week has been in West Australian mining shares, in which there has been an almost general rise, and West Australian mining companies are likewise coming out in large numbers. In the early part of the week the South African department was almost stagnant, as every one was waiting for the commutation of the sentences. The announcement made is felt as a relief, and the general opinion is that after the holidays we shall witness a very considerable increase in business.

In the American market there has been a fair investment business done in good gold bonds, but there has been little speculation, and indeed, generally speaking, the fear that Mr. McKinley will be elected President and that the currency trouble may thereby be increased, is acting as a deterrent upon the investing public.

The higher classes of investment securities have rather receded, but there has been another advance in British Railway ordinary stocks owing to the end of the ship-building strike on the Tyne. There has been less activity during the week in South American securities, as is natural after the great rise that has taken place, and especially since Brazil, Chili and Argentina are spending so much money upon ships and munitions of war. It had been hoped that the settlement of the boundary question between Chili and Argentina would lead to a slackening in the expenditures for armaments, but as yet there is no sign of that. The Continental bourses are all very quiet, partly because of the rumor of the *rentes* tax in France and partly because of the proposed increase in the German army. The outlook for Spanish finances, too, is exceedingly bad, and though there is some improvement in Italy, Italian finances are in a very unsatisfactory state.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 22.		May 15.		May 8.		May 1.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	3	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6½	6½	6½	6½	6½	6½	6½	6½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. May 21.	1895. May 22.	1894. May 23.	1893. May 24.
Oronisation	26,073,175	25,523,450	24,760,880	24,730,960
Public deposits.....	15,637,151	9,313,907	8,519,300	7,913,200
Other deposits.....	40,232,506	34,091,285	37,330,180	30,111,127
Government securities.....	15,280,785	13,421,606	9,891,422	11,938,101
Other securities.....	39,406,225	19,952,352	20,562,363	20,166,270
Reserve of notes and coin.....	37,993,597	23,430,112	26,336,094	13,796,660
Coin & bullion, both departments.....	47,233,732	37,153,512	31,251,974	24,967,103
Prop. reserve to liabilities...p.c.	68½	61½	67½	37½
Bank rate.....per cent.	2	2	2	4
Consols, 2½ per cent.....	112 7-16	100 1-16	100½	98 3-16
Silver.....	31 1-16d.	29 11-16d.	29½d.	27½d.
Clearing-House returns.....	173,337,000	121,372,000	134,918,000	99,140,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Don't Pay.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 24	3	11-16-3/4	3/4	3/4@3/4	1	1 1/4@1 1/4	1 1/4@1 1/4	3/4	3/4	3/4
May 1	3	3/4	3/4	3/4 15-16	1 1/4@1 1/4	1 1/4	1 1/4	3/4	3/4	3/4
" 8	3	3/4 13-16	3/4 13-16	3/4 13-16	1 1/4 13-16	1	1 1/4	3/4	3/4	3/4
" 15	3	15-16	15-16	15-16	1 1/4	1 1/4@1 1/4	1 1/4@1 1/4	3/4	3/4	3/4
" 22	3	13-16	13-16	13-16	1 1/4	1 1/4@1 1/4	1 1/4	3/4	3/4	3/4

Messrs. Pixley & Abell write as follows under date of May 21:

Gold.—The inquiry for bars has somewhat slackened during the last few days, but there has still been enough demand to absorb all arrivals. The Bank has received £262,000, chiefly in sovereigns, from Australia. Arrivals: New Zealand, £101,000; Australia, £252,000; China, £68,000; Bombay, £41,000; Natal, £104,000; Chili, £71,000. Total, £637,000. Shipments to Bombay, £25,000.

Silver.—With little or no demand for the East, the market has been supported by special orders, which have sufficed to keep the price almost without change at 31 1-16d. Arrivals: Australia, £1,000; New York, £126,000; Chili, £49,000. Total, £177,000. Shipments: Bombay, £25,000; Japan, £10,000. Total, £115,000.

Mexican dollars have again had only a nominal market, the nearest rate being 30½d. About £15,000 have come to hand from New York, while £7,500 have been shipped to the Straits and China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
May 21.	May 14.		May 21.	May 14.	
Bar gold, fine.....oz.	77 9¼	77 9¼	Bar silver, fine.....oz.	31 1-16	31 1-16
Bar gold, parting.....oz.	77 9¼	77 9¼	Bar silver, containing 5 grs. gold.....oz.	31 1-16	31 1-16
Spanish Old.....oz.	76 0	76 0	Cake silver.....oz.	33½	33½
Do. New.....oz.	76 2	76 2	Mexican dollars.....oz.	30½	30½
U.S. gold coin.....oz.	76 3¼	76 4			
German gold coin.....oz.	76 3¼	76 3¼			
French gold coin.....oz.	76 3¼	76 3¼			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season, compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.....	46,301,470	49,908,566	42,094,431	42,479,288
Barley.....	17,233,420	19,574,124	23,938,222	12,536,300
Oats.....	9,462,880	9,858,927	9,128,283	9,021,436
Peas.....	1,916,360	1,747,999	1,823,086	1,604,693
Beans.....	2,475,232	3,168,902	3,870,066	3,138,137
Indian corn.....	31,785,970	18,123,314	24,376,353	21,101,530
Flour.....	15,923,290	14,145,120	13,730,379	15,085,860

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.....	46,301,470	49,908,566	42,094,431	42,479,288
Imports of flour.....	15,923,290	14,145,120	13,730,379	15,085,860
Sales of home-grown.....	11,770,612	16,332,656	17,387,460	20,851,115
Total.....	73,995,372	80,336,342	73,212,270	77,336,300

Aver. price wheat week 25s. 7d. 22s. 4d. 24s. 9d. 26s. 4d.

Average price, season. 25s. 1d. 20s. 0d. 25s. 11d. 26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

English Financial Markets.—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31½	31½	31½	31½	31½	31½
Consols, new, 2½ p.c.....	113½	113½	113½	113½	113½	113½
For account.....	113½	113½	113½	113½	113½	113½
Fr'ch rentes (in Paris) fr.....	101-82	101-55	101-75	101-97	101-85	101-90
Atch. Top. & S. Fe.....	15½	15½	15½	14½	15	15½
Canadian Pacific.....	64½	64½	63½	64	64½	64½
Chesapeake & Ohio.....	17	16½	16½	16½	16½	16½
Chic. Milw. & St. Paul.....	78½	79½	78½	77½	78½	78½
Gen. & Rio Grande, pfd.....	49½	48½	48½	48½	48½	48½
Erie.....	14½	15½	14½	14½	14½	14½
do 1st preferred.....	38½	36½	36½	35½	35½	35½
Illinois Central.....	95½	95½	96	95½	95½	95½
Lake Shore.....	154	154	154	154	154	154
Louisville & Nashville.....	51½	52½	51	50½	50½	50½
Mexican Central 4s.....	72	72½	72½	71½	72½	72½
do Kan. & Tex. com.....	11½	11½	11½	11½	11½	11½
N. Y. Central & Hudson.....	99½	99½	99½	99	99½	99
N. Y. Ont. & Western.....	15½	14½	14½	14½	14½	14½
Norfolk & West'n, pref.....	8½	8	10½	10½	10½	10½
Northern Pacific, pref.....	15½	16	15½	15½	15½	15½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Phil. & Read., per share.....	5½	5½	5½	5½	5½	5½
Southern Ry., com.....	9½	9½	9½	9½	9½	9½
do pref'd.....	29½	29½	29	29½	29½	29½
Union Pacific.....	7½	7½	7½	7½	7½	7½
Wabash, pref.....	18	18	17½	17	17	17½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc'l. S'cess.	Total.	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc'l. S'cess.	Total.
July....	14,077	12,808	183	2,004	30,351	8,427	25,300	838	1,182	35,697
Aug....	15,639	12,172	356	1,149	29,300	11,805	27,562	833	1,050	41,050
Sept....	14,654	12,960	476	680	28,066	15,265	6,182	1,506	674	24,217
Oct....	14,347	12,784	487	1,010	28,306	12,463	6,049	1,389	1,223	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,961	7,774	2,481	1,370	21,592
Dec....	12,109	12,751	982	1,369	26,651	11,203	9,304	1,241	1,260	23,068
Jan....	17,975	11,176	433	2,391	31,775	17,006	9,117	1,100	1,975	29,098
Feb....	13,908	10,807	992	1,346	27,053	13,335	8,860	213	693	23,101
March....	13,344	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April....	11,289	11,902	178	2,033	24,729	12,900	11,010	760	2,457	26,812
May....	10,869	11,550	935	2,144	24,579	12,475	10,754	411	2,043	25,683
11 mos.	149,189	133,156	4,652	17,467	304,457	140,619	131,775	11,075	15,310	299,379

DISBURSEMENTS (000s omitted).

	1895-6.					1894-5.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July....	18,485	12,755	7,308	974	39,523	16,732	12,902	7,014	942	37,590
Aug....	18,487	12,302	1,849	847	33,235	19,411	11,335	912	716	32,374
Sept....	13,816	10,708	206	935	25,255	17,411	12,500	382	770	31,063
Oct....	17,434	11,991	5,168	599	35,092	16,466	11,053	5,194	726	33,439
Nov....	12,865	12,335	2,009	1,099	28,298	15,519	12,032	986	1,157	29,694
Dec....	14,125	11,867	822	919	26,733	14,694	12,330	110	1,113	28,247
Jan....	15,493	9,967	6,985	1,119	33,494	17,381	10,054	7,088	1,414	36,937
Feb....	12,164	13,317	2,368	1,103	27,952	11,795	12,380	1,521	1,339	27,055
March....	14,899	11,710	673	919	28,196	13,848	11,623	290	1,276	27,007
April....	13,790	10,078	5,141	684	29,683	15,484	11,986	5,520	1,090	34,080
May....	12,803	12,894	2,890	1,115	29,542	13,908	12,902	1,751	1,273	29,837
11 mos.	163,724	128,134	34,928	10,106	336,892	172,647	131,187	30,618	11,841	346,293

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

<i>National Bank Notes—</i>			
Amount outstanding May 1, 1896.....			\$224,101,345
Amount issued during May.....	\$2,070,070		
Amount retired during May.....	971,067		1,099,003
Amount outstanding June 1, 1896*.....			\$225,200,348
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes May 1, 1896.....			\$20,698,106
Amount deposited during May.....	\$257,470		
Am't released and bank notes retired in May.....	971,067		713,597
Amount on deposit to redeem national bank notes June 1, 1896.....			\$19,984,509

* Circulation of National Gold Banks, not included in above, \$87,587.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$19,984,509. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Insolvent bks.	\$89,269	\$78,087	\$80,885	\$713,695	\$78,722
Liquid'g bks.	4,751,652	4,662,029	4,751,589	4,665,108	4,672,088
Red'g under act of 1874	16,767,027	16,504,395	15,951,326	15,319,303	14,633,719
Total.....	22,417,948	22,044,511	21,504,800	20,698,106	19,984,509

* Act of June 20, 1874, and July 12, 1892.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 31.

U. S. Bonds Held May 31, 1896, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$580,000	\$10,407,000	\$11,287,000
5 per cents, 1894.....	2,535,000	12,956,850	15,491,850
4 per cents, funded 1907....	12,245,000	151,539,450	163,784,450
4 per cents, 1895.....	1,235,000	31,363,550	32,598,550
2 per cents, funded 1891....	1,033,000	22,384,950	23,417,950
Total.....	\$17,928,000	\$228,651,800	\$246,579,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 28 and for the week ending for general merchandise May 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$1,864,207	\$1,219,591	\$1,947,935	\$1,175,012
Gen'l mer'chise.	6,008,748	7,509,993	7,885,818	5,485,885
Total.....	\$8,472,955	\$8,729,584	\$9,833,770	\$6,660,897
Since Jan. 1.				
Dry Goods.....	\$64,206,691	\$36,343,020	\$63,457,587	\$53,383,181
Gen'l mer'chise.	209,927,690	143,685,936	148,475,162	146,758,659
Total 21 weeks.....	\$274,134,331	\$190,029,956	\$211,932,749	\$200,141,840

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$7,172,907	\$6,449,714	\$3,474,084	\$6,166,562
Prev. reported.....	133,546,030	146,263,512	135,707,735	150,975,444
Total 21 weeks.....	\$140,718,937	\$152,713,226	\$139,181,819	\$157,042,006

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$11,719,260	\$11,719,260	\$11,130,033	\$11,130,033
France.....	5,112,288	5,112,288	2,164,948	2,164,948
Germany.....	\$3,902,780	14,657,725	207,265	207,265
West Indies.....	32,000	482,658	3,987,240	3,987,240
Mexico.....			1,368	1,368
South America.....	2,767,367	27,600	427,637	427,637
All other countries.....	15,000	2,000	48,414	48,414
Total 1896.....	\$3,934,780	\$34,754,293	\$35,886	\$18,154,439
Total 1895.....	173,200	34,374,749	244,840	20,097,663
Total 1894.....	5,170,860	46,985,210	1,312,171	9,116,302
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$804,565	\$18,787,281	\$730	\$7,287
France.....	336,000	2,384,626		
Germany.....	6,960			
West Indies.....	1,631	299,626		
Mexico.....			16,077	438,108
South America.....		99,028	3,979	441,921
All other countries.....		485		44,666
Total 1896.....	\$1,143,171	\$21,578,006	\$20,786	\$991,711
Total 1895.....	921,385	15,850,331	32,277	622,897
Total 1894.....	597,898	15,966,215	53,830	655,272

Of the above imports for the week in 1896 \$28,300 were American gold coin and \$730 were American silver coin. Of the exports during the same time, \$3,932,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. & E. B. & B'klyn—		
Con. 5s, g. 1891. A & O	\$105		1st. gold, 5s, 1892 J & D	113	116
Imp't. 5s, g. 1894. J & J	85		Scorp	100	103
B'klyn. St. & R. 1894. J & J	105		Eighth Avenue—Stock	340	
1st mort. 7s, 1900. J & J	106		Scorp. 5s, 1914. M & N	100	
Brooklyn Rapid Transit	24	24	42d & Gr. St. Fer.—Stock	315	330
B'way & 7th Ave.—Stock	190	195	42d St. Man. & St. N. A. V.		60
1st mort., 5s, 1904. J & D	104	106	1st mort. 5s, 1910. M & N	115	118
2d mort., 5s, 1914. J & J	106		2d mort. Income 5s, J & J	66	69
B'way 1st 5s, g. 1894. J & J	114		Lex. Ave. Fwy. Ferry 5s.	113	114
2d 5s, Int. as rent 1.1905	104	106	Metropolitan Traction	106	107
Consol. 5s, 1943. J & D	115	116	Ninth Avenue—Stock	187	
Brooklyn City—Stock	168	170	Second Avenue—Stock	180	185
Consol. 5s, 1941. J & J	113	115	1st mort. 5s, 1900. M & N	108	110
B'klyn. Cross'n 5s, 1908	103		Debenture 5s, 1909. J & J	101	
B'klyn. Q'n's Co. & Sub. 1st	99	100	Sixth Avenue—Stock	194	
B'klyn. Q'n's Co. & Sub. 2nd	170	190	Third Avenue—Stock	177	
Central Cross'n—Stock	110	112	1st mort. 5s, 1897. J & J	121	122
1st M. 5s, 1922. M & N	117		Twenty-Third St.—Stock	300	
Con. Pk. N. & E. Riv.—Stock	180		Deb. 5s, 1903	100	105
Consol. 7s, 1902. J & D	114	116	Union Ry.—Stock	98	103
Columbus & 9th Ave. 5s.	113	114	1st 5s, 1942	106	108
Christ' Pk. & 10th St.—Stock	185		Westchester, 1st, 5s, 1903	98	100
1st mort., 1898. A & O	103				

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock		91	92	Peoples' (Jersey City)....		170	175
Bonds.....		105	106	Williamburg 1st 6s.....		108	
Central.....		165		Fulton Municipal 6s.....		105	
Consumers' (Jersey City)....		99	101	Equitable.....		200	
Bonds.....		99	101	Bonds, 6s, 1899.....		105	108
Jersey City & Hoboken.....		180		St. Paul.....		62	65
Metropolitan—Bonds.....		108	110	Bonds, 5s, 1892 J & D		60	64
Mutual (N. Y.).....		230	240	Standard pref.....		102	110
N. Y. & East Riv. 1st 5s.....		102	103	Common.....		78	79
Preferred.....		72	73	Western Gas.....		65	66
Common.....		37	38	Bonds, 5s.....		89	91
Consol. 5s.....		91	92				

§ And accrued interest. * Ex Rights.

Grain Receipts Figures Brought From Page 1052.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 30, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago.....	37,474	40,416	1,434,581	2,114,934	181,790	17,853
Milwaukee....	31,900	38,506	23,000	375,000	163,200	21,000
Duluth.....	48,280	768,324	.....	172,042	50,533	23,498
Minneapolis..	2,000	618,080	10,927	232,690	.....	.....
Toledo.....	1,692	14,400	25,000	1,300	.....	100
Detroit.....	2,860	8,231	16,000	21,702	3,700	.....
Cleveland....	884	31,007	7,879	52,409	.....	.....
St. Louis....	12,348	48,044	131,300	178,655	2,350	1,400
Peoria.....	3,450	15,000	305,000	293,600	10,500	1,800
Kansas City..	.....	8,747	.....	.....	.....	.....
Total wk. '96.	141,515	1,618,949	1,937,713	3,447,322	414,979	70,551
Same wk. '95.	229,902	1,812,402	3,579,954	3,342,160	116,554	41,915
Same wk. '94.	399,916	1,948,306	3,441,011	2,623,929	114,395	25,450
Since Aug. 1.						
1895-96....	9,123,777	192,900,101	102,581,616	124,335,517	30,494,493	3,573,058
1894-95....	10,491,373	185,830,009	70,828,359	83,632,470	30,811,121	2,458,452
1893-94....	11,538,711	139,961,107	136,812,671	108,610,605	28,143,318	3,292,271

The receipts of flour and grain at the seaboard ports for the week ended May 30, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	68,419	1,783,070	743,175	684,409	101,310	99,195
Boston.....	28,277	401,572	61,773	123,394	13,830	.....
Montreal.....	63,274	490,343	157,634	69,840	730	.....
Philadelphia..	37,643	199,054	201,415	85,908	800	.....
Baltimore.....	49,561	109,581	897,701	290,995	.....	48,357
Richmond.....	2,493	87,384	114,424	31,874	.....	20
New Orleans..	17,549	233,842	240,276	140,341	.....	.....
Total week....	283,941	2,853,167	2,101,494	1,390,271	181,289	131,502
Week 1895....	337,324	793,906	934,950	917,601	800	13,418

The total receipts at ports named in last table from Jan. 1 to May 30 compare as follow for four years:

Receipts at—	1894.	1895.	1896.	1897.
Flour.....	5,379,295	6,632,590	8,231,236	7,318,763
Wheat.....	15,011,563	13,792,451	11,042,788	21,894,303
Corn.....	35,239,041	14,820,747	28,123,035	19,062,127
Oats.....	31,045,457	14,711,454	14,052,025	17,014,304
Barley.....	3,693,581	1,700,950	1,751,629	2,529,304
Rye.....	810,173	166,135	106,970	465,321
Total grain.....	75,803,299	44,990,346	55,087,363	61,353,773

The exports from the several seaboard ports for the week ending May 30, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	463,712	221,931	61,502	448,703	99,327	7,608
Boston.....	348,010	50,442	45,369	69,740	.....	531
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia..	90,000	190,000	9,307	40,000	.....	.....
Baltimore.....	317,378	158,358	47,779	40,002	.....	.....
New Orleans..	61,000	291,650	2,298	12,830	.....	.....
Norfolk.....	.....	126,271	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal.....	377,737	217,030	29,551	33,332	.....	47,504
Total week....	1,047,737	1,558,000	190,854	617,061	99,327	55,646
Same time 1895.	679,622	735,858	371,274	11,814	4,273	16,437

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	Bbls.	Bush.	Bush.
United Kingdom	110,520	6,022,040	1,199,633
Continent.....	10,845	906,514	414,146
S. & C. America	34,394	1,097,318	2,440
West Indies..	23,150	879,168	.....
Brit. N. A. Col's.	4,940	370,961	3,000
Other countries.	4,807	118,220	31,538
Total.....	190,356	9,301,139	1,647,737
Total 1894-95..	371,374	9,993,544	679,622
			371,374

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	1,977,000	1,551,000	1,430,000	75,000	3,000
Do do do.....	144,000	.....	82,000	8,000	.....
Albany.....	.....	20,000	100,000	.....	.....
Buffalo.....	1,132,000	465,000	748,000	127,000	271,000
Do do do.....	.....	.....	.....	.....	.....
Chicago.....	14,751,000	4,377,000	1,694,000	318,000	10,000
Do do do.....	.....	.....	.....	.....	.....
Milwaukee....	547,000	2,000	.....	391,000	48,000
Do do do.....	.....	.....	.....	.....	.....
Duluth.....	8,318,000	.....	287,000	308,000	145,000
Do do do.....	.....	.....	.....	.....	.....
Toledo.....	287,000	88,000	17,000	118,000	.....
Do do do.....	.....	.....	.....	.....	.....
Detroit.....	140,000	14,000	19,000	.....	2,000
Do do do.....	.....	.....	.....	.....	.....
Owego.....	.....	32,000	.....	.....	2,000
Do do do.....	603,000	118,000	.....	.....	.....
Cincinnati..	4,000	2,000	23,000	1,000	22,000
Boston.....	600,000	119,000	3,000	.....	.....
Toronto.....	64,000	13,000	92,000	.....	21,000
Montreal.....	481,000	38,000	435,000	6,000	51,000
Philadelphia..	366,000	98,000	112,000	.....	.....
Peoria.....	15,000	3,000	124,000	.....	.....
Indianapolis.	34,000	17,000	.....	.....	.....
Kansas City..	1,067,000	65,000	31,000	29,000	.....
Baltimore....	509,000	882,000	290,000	29,000	.....
Minneapolis..	17,221,000	65,000	801,000	67,000	24,000
On Mississippi River	.....	.....	6,000	.....	.....
On Lakes.....	907,000	912,000	981,000	25,000	157,000
On canal and river	1,388,000	33,000	1,385,000	.....	102,000
Total May 30, 1896.	50,340,000	8,805,000	8,303,000	1,434,000	857,000
Total May 23, 1895.	51,299,000	7,990,000	7,915,000	1,536,000	941,000
Total June 1, 1895.	52,229,000	10,762,000	8,496,000	183,000	100,000
Total June 2, 1894.	50,395,000	7,491,000	2,406,000	22,000	100,000
Total June 3, 1893.	17,051,000	8,185,000	4,633,000	570,000	377,000

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the issues of the B. & O. system.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 1, 1896.

(From the Montreal Gazette of June 2, 1896.)

The seventy-eighth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday. There were present Hon. George A. Drummond, Vice-President; Messrs. E. B. Angus, E. B. Greenfields, Hugh McLeannan, W. C. McDonald and A. T. Paterson, Directors; Angus W. Hooper, J. I. Gilmour, A. T. Taylor, F. S. Lyman, Q. C.; John Crawford, John Morrison, Hector Mackenzie, James Wilson, Jr., Jonathan Hodgson, E. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q. C.; Jesse Joseph, M. Burke, William H. Benyon, W. A. Miller, Alex. Mitchell, W. G. Murray and others. On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the Vice-President, was voted to the chair in the absence of the President, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr. Hector Mackenzie, it was agreed: "That the following gentlemen be appointed to acted as scrutineers: Messrs. F. S. Lyman, Q. C., and A. W. Hooper, and that Mr. James Aird be the Secretary of this meeting."

THE DIRECTORS' REPORT.

At the call of the Chair, Mr. E. S. Clouston, General Manager, then read the annual report of the directors as follows:

The directors have pleasure in presenting the 78th annual report, showing the result of the Bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss Account 30th April, 1895.... \$915,152 10
Profit for the year ended 30th April, 1896, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,241,196 09

Dividend 5 per cent paid 1st December, 1895..... \$600,000

Dividend 5 per cent payable 1st June, 1896.... 600,000

Balance of Profit and Loss Account carried forward.... \$856,343 19

A Branch of the Bank has been opened at Amherst, N. S., and also at Rossland, B. C.

The Directors having in remembrance the eminent services rendered to the Bank by the late Mr. E. H. King during his long connection with it, for the period extending from the year 1857 to the year 1873, in the various and successive capacities of Inspector, Manager, General Manager and, ultimately, President, and also as Chairman of the London Board from June, 1879, to November, 1888, desire to place on record their regret at his death, and their opinion that the Shareholders reaped very large and substantial benefits from his able administration.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

April 30th, 1896.

DONALD A. SMITH,
President.

GENERAL STATEMENT 30TH APRIL, 1896

Capital Stock.....	\$12,000,000 00
Rest.....	\$6,000,000 00
Balance of Profits carried forward.....	\$56,343 19
Unclaimed Dividends.....	\$6,856,348 19
Half-yearly Dividend payable 1st June, 1896.....	600,000 00
	7,458,790 88
Notes of the Bank in circulation.....	\$4,585,038 67
Deposits not bearing interest.....	8,096,490 42
Deposits bearing interest.....	24,220,386 77
Balances due to other Banks in Canada.....	23,390 53
	36,930,306 39
	\$56,389,097 27

Assets

Gold and Silver Coin Current.....	\$2,137,114 42
Government Demand Notes.....	3,070,493 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$7,735,111 40
Due by Agencies of this Bank and other Banks in Great Britain.....	4,283,263 62
United States Railway Bonds.....	\$12,018,375 02
Notes and Cheques of other Banks.....	2,438,010 77
	991,736 74
Bank Premises at Montreal and Branches.....	\$20,920,730 39
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets.....	600,000 00
Debts secured by mortgage or otherwise.....	\$34,769,687 58
Overdue debts not specially secured (loss provided for).....	59,902 21
	38,777 28
	34,968,367 07
	\$56,389,097 27

BANK OF MONTREAL,
MONTREAL, 30th April, 1896.

E. S. CLOUSTON, General Manager.

THE CHAIRMAN'S ADDRESS.

The Chairman moved, seconded by Mr. A. T. Paterson, that the report of the Directors now read be adopted and printed for distribution among the Shareholders.

Before the motion was put the Chairman rose and addressed the meeting as follows:—

The Directors regret the absence on the present occasion of the President, Sir Donald A. Smith, G. C. M. G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the Chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interests of the bank—and in accordance with these precedents I shall venture to offer a few remarks.

The Report of the Directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the General Manager will be prepared to give further explanations, if necessary.

I feel assured that this statement must be as satisfactory to you as it is gratifying to the Directors and creditable to the management. Profits have been maintained and the usual dividend earned—in face of a continued and intensified decline in the value of money and of many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long-continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of recovery in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,076, as against 1,871 in the preceding twelve months, and show a total for last year of \$16,512,000, as against \$15,469,000 in 1894-5.

Turning to the general trade of the country, in the production of its great staple—wheat—the crop of last year is estimated at 56,850,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 14,350,000 bushels, or over 33 per cent, notwithstanding a decrease in Ontario of over 2½ millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from official figures, to have been no less than 82-30 per cent over the crop of 1894, or a total increase of 16,802,000 bushels, and has proved of inestimable value to that portion of the Dominion, and to the railways and transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the Loan and Insurance companies doing business in Manitoba. From a statement I hold in my hand it is shown that up to December 31st, 1895, the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1-7 per cent at that date.

The crops in Manitoba and the Territories, in 1895, are variously given for wheat from 32,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,482,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,036 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars, this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers—but also to all who dealt in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement.

Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1895, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last show an increase in the whole trade of the country

In exports of home products.....	\$3,282,476
In exports of foreign products.....	2,420,446

Or a total of.....	\$5,652,922
Imports for consumption have increased.....	\$4,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:

Imports, Dyes and Chemicals, increase.....	\$141,708
Imports, Hides and Skins.....	245,056
Imports, India Rubber and Gutta Percha.....	336,680
Imports, Sisal—Manilla and Hemp.....	220,165
Imports, Metals on free list.....	813,289

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports, from \$96,749,000 to \$117,524,000. In 1895 they dropped to \$113,638,000, but in the 10 months of the fiscal year ending with April they reached \$91,250,000—an increase over the same period in the previous year of \$5,650,000. If this ratio is kept up during the following 2 months the export trade will be one of the largest in the history of Canada.

There is a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company from January 1st to the end of April shows an increase of \$1,158,000, and the Grand Trunk returns for April show an increase of \$40,000, as compared with the same month in 1895.

Since we last met no new legislation has been passed affecting the banking interest or calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest, and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures; "unrestricted suggestion," "a ratio of 16 to 1," and the prompt voting down of every suggestion towards making the ratio represent the commercial value of the metals, show the danger of such views. A ratio of 16 to 1, when the commercial values are about 31 to 1, means repudiation—neither more nor less. Its advocates, nominally bimetalists, would in practice, I fear, prove strict monometallists, and show a decided preference for discharging their obligations with a coming silver dollar. The mere possibility of such a measure being adopted and of low prices for American securities, and the immediate occasion of the practice, now so common, of inserting a provision in all form of securities calling specifically for re-payment in gold. I confess to the heresy of thinking the clause generally adopted insufficient, unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance which in ordinary times would have

attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit even without any overt act, and it is to be trusted that the better judgment of the people will appreciate its dangers and discountenance in the future such a fruitful source of panic and disaster.

Generally speaking I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries; and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity. (Applause.)

THE GENERAL MANAGER.

Mr. E. S. Clouston was then called upon by the Chairman and spoke as follows:

The business year just closed has been one of the most disappointing in my experience as General Manager of the Bank of Montreal.

For although the outlook when I last met you was not at all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the Northwest which helped matters, and the commercial community grew more hopeful and more disposed to expand their business; and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States, through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1895). The iron industry was almost booming. Railroads were showing improved earnings, and with the improved earnings restoring the wages of their employees, spending more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th of December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently strayed every one in the face. And he would have been a rash man who would have undertaken to value the assets of the banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great English-speaking nations were bound by their commercial relations. Cool heads and better counsels prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling that had been steadily growing in Canada up to the end of the year, our merchants had been tempted to increase their importations, and our manufacturers were enlarging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many, losing hope, gave up the struggle and failures became numerous; and many, being only too glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada, has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untiring in their efforts to discredit the financial standing of their country. A Presidential year there, and a general election here, with all their attendant uncertainties—the fear of tariff changes in one country and in the other the silver question, all tend to make this a year of unrest, and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States we could look forward far more hopefully to the future prosperity of the American Continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have railroads been on such a healthy basis as at present. Doubtful roads have passed, and are passing, through the crucible of reorganization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics and the rest of the people experienced such cheap living. Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions—in fact all the necessities of life—are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advanced price. In portions of Ontario the blighting effects of real estate speculation have not yet been entirely removed. Reports are satisfactory from the Maritime Provinces. Business in this Province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good and all eyes are turned expectantly, and hopefully also, towards

BRITISH COLUMBIA.

That Province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The Province is at its feet and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the banks, yet there is much for the hopeful mind to feed on.

THE GENERAL STATEMENT EXPLAINED.

Speaking particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our by-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement as was suggested might in certain cases convey a wrong impression, and that it was better that the General Manager should give an explanation of any changes.

The following are the more important, as compared with last year: In the liabilities the circulation has increased \$324,000, the free deposits have decreased \$1,408,000, nearly altogether in the Government Account. The interest deposits have apparently decreased \$365,000, although in reality the deposits by the public have increased \$1,135,000, the Government having withdrawn an interest-bearing deposit of \$1,500,000. In the assets we have \$723,000 more cash on hand. Our foreign balances have been drawn on to the extent of \$3,265,000 to provide for the above withdrawal of Government deposits—for an increase of \$1,036,000 in our loans—and for the purchase of \$385,000 additional securities. The overdue debts secured and unsecured are \$112,762 less.

With reference to the profits, though only slightly larger than last year, they must, under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon is not promising, as the rates for our Foreign Call money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable bank building there during the coming year. (Applause.)

THE DISCUSSION.

Mr. John Morrison asked if the amount paid for the purchase of bank premises in Victoria, B. C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

Mr. John Crawford—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 30th of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a very small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the Bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this Bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there it was thought there were going to be very great advantages accruing from it. I think it would be of interest to the shareholders generally to hear a few remarks from the Chairman as to the result of that extension. I would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the Directors to consider a small request I made at the last meeting, that the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the figures should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the Board of Directors to the General Manager, and he took the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the Board of Directors, I am sure; and if it can be accomplished without departing very largely from the practice of the Bank, I think it will be done. As to the other enquiries, I think they can be more properly answered by the General Manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the Board. It did good service on the Island in time of panic and distress, and it has done so with good results to the Bank.

Mr. John Crawford—You don't feel disposed to withdraw it? The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the General Manager to give more specific details.

Mr. Clouston—I should like to disabuse Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any manner of means. Our business at St. John's, Newfoundland, has been satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much disorganized. Since then the loans made at that time have been paid off, and we have a large amount of deposits, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch, indeed. With regard to the money in the United States Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon in case of necessity. There are two classes of reserves—one is the call loans payable in the currency of the country, which may be called in in a few hours so that we can bring in money to this country at very short notice. Beyond that we have time loans, which are made payable at longer periods, and are payable in gold; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we could get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerable extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in their statement—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

The motion for the adoption of the report of the Directors was then carried unanimously.

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our Chairman made

about the late Mr. King, formerly Chairman of the Board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the Board here and forwarded to her at the time of her husband's death.

VOTES OF THANKS.

Mr. G. F. C. Smith moved:

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so when there was taken into consideration the interests that were placed in the hands of the Board and the management of which involved the comfort or discomfort of the Shareholders. The word "thanks" was hardly enough, though it was the term generally used. The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the Directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so I can say that the Board has been distinguished above most Boards with which I have anything to do by its close attention to the interests of the Bank.

Mr. Hugh McLennan moved:

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and the other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. McLennan said: "As one of the Directors, I can say that, so far as our regular weekly supervision of the business of the Bank was concerned, I might emphasize the resolution, on behalf of the Board, by adding that the duties have been very efficiently discharged by the officers of the Bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the Bank, for the motion just passed, and for the words of appreciation which have been spoken.

Captain W. H. Benyon moved—

That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. Jesse Joseph, and unanimously carried. Mr. John Morrison proposed a vote of thanks to the Chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

THE DIRECTORS.

The ballot resulted in the re-election of the old Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G. C. M. G.

At a meeting of the new Board on Tuesday, the 2d inst., Sir Donald A. Smith was elected President and Hon. George A. Drummond, Vice President.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

50 shares Dayton & Michigan RR. Co.	77½
395 Spokane Falls Water Power Co.	\$100 lot.
500 North Western Milling & Power Co.	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 Chemical Nat. Bank.....4,105	\$10,000 Norfolk & Va. Beach
1,650 Leadville Consol. Min- ing Co.....10c per sh.	RR. 1st mort. bonds, July,
5 American Horse Exch. \$25 lot	1891, coupons on..... 28
5 United States Trust Co. 1,070	\$106,000 State of N. Carolina
10 East Orange Nat. Bank. 110	6s, April, 1870, coupons
10 Title Guar. & Trust Co. 310	on.....\$450 lot
15 Southern Nat. Bank.....111½	\$1,000 Gainesv. Jeff. & So. Ry.
	Co., Ga., 2d 7s, 1908. A.A. 30
	\$2,000 Atlantic Mutual Ins.
\$14,000 Colonial City Elec.	Co. scrip of 1896.....104½
Ry. Co. 1st.....1	\$13,042-43 Nat. Cord. Co. Tr.
\$3,000 Yonkers 7s, 1909.	Liquidation cert.....\$565 lot
A.O. ....111½ & int.	\$8,000 Camden & Atl. Ry. Co.
\$23,000 Retsof Mining Co. 1st	2d (now 1st M.) 6s, 1899.....106½
5s, 1925.....16	\$1,000 Penns. Ry. Co. cons.
	5s, 1919.....116½

—On the back cover of the QUOTATION SUPPLEMENT will be found the card of Frederic H. Hatch, 66 Broadway. Mr. Hatch makes a specialty of the securities named in his advertisement and solicits orders and will furnish quotations for these or any unlisted or inactive security.

—Attention is called to the June investment circular of Redmond, Kerr & Co., published on the last page of the QUOTATION SUPPLEMENT issued with this number of the CHRONICLE.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

37 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

30 FINE STREET, NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 7 to June 30
Boston & Lowell.	3 1/2	July 1	June 7 to June 13
Chic. & North West. com.	2 1/2	July 6	June 11 to June 24
do do pref. (quar.)	1 1/2		
Chic. & Western Indiana (quar.)	1 1/2	July 1	June 17 to July 1
C. C. C. & St. L. pref. (quar.)	1 1/2	July 1	June 14 to July 1
Col. Hock. Valley & Toledo pref.	2 1/2	July 1	June 14 to July 1
Denver & Rio Grande pref.	1	July 15	July 7 to July 15
Des Moines & Ft. Dodge pref.	6	Aug. 1	
Eastern of N. H.	1 1/2	June 15	
Little Miami. guar. (quar.)	2	June 10	May 30 to June 9
Northern Central.	3	July 1	
Phila. Wilmington & Baltimore.	3	July 1	
Providence & Worcester (quar.)	2 1/2	June 30	
Miscellaneous.			
Buffalo Ry. (quar.)	1	June 10	June 5 to June 10
Chicago City Ry. (quar.)	3	June 20	
Cona. K. C. Smelt. & Refg. pf. (q'r)	1 1/2	June 8	
N. Y. Biscuit (quar.)	1 1/2	July 1	
Spirits Distributing 1st pref.	\$1-12	June 15	June 6 to June 15
United States Leather pref.	1	July 1	June 16 to July 1

WALL STREET, FRIDAY, JUNE 5, 1896-5 P. M.

The Money Market and Financial Situation.—Wall Street continues in a state of suspense, and business at the Stock Exchange is confined chiefly to purely speculative manipulation of the markets by professional operators. There seems to be little hope of any material change until the St. Louis Convention shall have constructed the platform on which the Republican Party will stand in the coming presidential campaign.

The action of the United States Senate on the Butler Anti-Bond bill was not favorably regarded in financial circles, especially abroad, where it was looked upon as an expression of public sentiment in regard to maintaining the gold standard. The effect of this was largely offset, however, by the prompt and decided repudiation of the measure by the Ways and Means Committee of the House.

A feature of the week has been an unusual activity in silver bullion certificates and an advance in the price. This is probably, in part at least, a speculative movement. Gold exports have declined to the small total of \$1,100,000 for the week. It is reported that further sales of our securities abroad in considerable amount have been made, and rates for foreign exchange have declined.

Recent reports of railway traffic are generally favorable, notably that of the Chicago & North Western, but returns from some of the Southwestern roads show the effect upon business of the recent storms in that section. The crop prospects are improved by the exceptionally favorable weather which has generally prevailed in all parts of the country during the week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4@4 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £610,008, and the percentage of reserve to liabilities was 59.37 against 59.34 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 12,775,000 francs in gold and 8,650,000 francs in silver.

The New York City Clearing-House banks in their statement of May 29 showed an increase in the reserve held of \$987,400 and a surplus over the required reserve of \$23,330,675, against \$21,701,500 the previous week.

	1896. May 29.	Differen' from Prev. week.	1895. June 1.	1894. June 2.
Capital	\$1,122,700		\$1,122,700	\$9,922,700
Surplus	74,138,800		71,951,500	71,545,100
Loans & discounts	475,156,400	Inc. 1,758,000	502,547,200	464,993,600
Circulation	14,805,100	Inc. 75,300	13,256,200	9,938,600
Net deposits	498,874,100	Inc. 1,832,900	566,229,400	572,138,400
By specie	62,456,000	Inc. 914,500	70,641,000	99,018,600
Legal tenders	84,493,200	Inc. 72,900	112,137,600	121,981,100
Reserve held	146,949,200	Inc. 987,400	182,778,600	220,999,700
Legal reserve	124,718,525	Inc. 458,225	141,557,350	143,034,600
Surplus reserve	22,230,675	Inc. 529,175	41,221,250	77,965,100

Foreign Exchange.—The foreign exchange market has been dull and weak. The supply is abundant to meet the limited demand and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87 1/4 @ 4 87 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 premium; Chicago, 80c. per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	June 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	
Prime commercial.	4 86 1/2 @ 4 87		
Documentary commercial.	4 86 1/2 @ 4 86 3/4		
Paris bankers' (francs).	5 16 1/2 @ 5 16 3/4	5 15 1/2 @ 5 15	
Amsterdam (guldens) bankers.	40 1/2 @ 40 1/2 1/4	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'k'ers.	95 1/2 @ 95 1/2 1/4	95 1/2 @ 95 1/2	

United States Bonds.—Sales of Government bonds at the Board include \$37,100 4s. coup., 1925, at 116 3/4 to 116 1/2; \$7,000 4s. coup. 1907, at 109 1/4 to 109 3/4; \$3,000 4s. reg., 1925, at 116 1/4; \$2,000 5s. reg., at 112 1/2, and \$2,000 5s. coup., at 112 1/2. The following are the closing quotations:

	Interest Periods	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
2s. reg.	Q-Mch.		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
4s. 1907. reg.	Q-Jan.		107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
4s. 1907. coup.	Q-Jan.		109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
4s. 1925. reg.	Q-Feb.		116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
4s. 1925. coup.	Q-Feb.		118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
5s. 1904. reg.	Q-Feb.		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s. 1904. coup.	Q-Feb.		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s. cur'cy '97. reg.	J. & J.		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6s. cur'cy '98. reg.	J. & J.		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s. cur'cy '99. reg.	J. & J.		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s. (Cher.) 1896. reg.	March.		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s. (Cher.) 1897. reg.	March.		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s. (Cher.) 1898. reg.	March.		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s. (Cher.) 1899. reg.	March.		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 30	\$	\$			
June 1	4,376,226	4,034,414	108,702,705	1,321,416	92,146,546
" 2	7,354,529	8,126,044	108,505,135	1,965,523	91,528,494
" 3	2,527,422	2,788,859	107,946,790	1,785,791	91,905,134
" 4	2,651,371	2,897,216	107,894,792	1,958,062	91,549,015
" 5	2,512,936	3,904,043	107,735,515	1,579,387	90,685,860
Total	19,422,484	21,752,576			

Coins.—Following are current quotations in gold for coins:

Sovereigns	84 89 @ 84 92	Fine silver bars	— 68 1/2 @ — 69 1/2
Napoleons	3 86 @ 3 92	Five francs	— 90 @ — 95 1/2
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53 1/2 @ — 54
25 Pesetas	4 75 @ 4 80	Do uncom'cl.	— 53 1/2 @ — 54
Spain Doubleons 15 55	21 75	Peruvian sola	— 48 @ — 46 1/2
Mex. Doubleons 15 50	21 75	English silver	— 4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 No. Carolina con. 4s at 105 1/2; \$15,000 Virginia fund. debt 2-3s of 1991 at 59 1/2 to 60 1/4; \$10,000 No. Carolina special tax, Class 1, at 1 1/4; \$15,000 Virginia 6s defd. trust receipts, stamped, at 4 1/4, and \$10,000 Tenn. settlement 3s at 84.

The railway bond market has been unusually dull and narrow. Except in a few cases the transactions have been in small amounts and the aggregate trading during the week has been limited. The Atchisons have been most active but were so evidently at the expense of values. The Northern Pacific, Reading and Oregon Improvement issues have all been conspicuous for activity and strength. Mo. Kan. & Texas, Chic. & No. Pacific, Texas & Pacific and Ches. & Ohio bonds have each declined about one per cent. There has been some activity also in St. Louis & S. F., Southern Ry., Burlington & Quincy, Central of N. J., C. C. C. & St. Louis, Mil. & St. Paul, New York O. & W., Ore. Short Line, Rio Grande Western, Spok. & Pal., Union Pac., Wabash and West Shore bonds, with some fluctuations.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week. It was decidedly strong on Monday, owing chiefly to a more favorable sentiment in London and some buying for the foreign account, but on Tuesday there was a disposition to take the profits which had accrued, and the market yielded to the limited offerings, and declined. On Wednesday the conditions were unchanged. On Thursday and to-day the tone was firm under the influence of the prompt and decided action of the House of Representatives at Washington on the Butler Anti-Bond bill and covering of short contracts. The coal shares led in a general upward movement which averaged for the active list about 1 point. The net changes for the week of the granger and other leading shares, except the high-priced coalers, which have advanced from 2 1/4 to 5 points, is in most cases confined to fractions. Mo. Pacific declined on the report of decreased earnings for the last week in May. Manhattan Elevated was conspicuously weak, selling at 101 1/2 on Wednesday, but gained about 4 points on the prospect of new extensions, and closes at 105, against 104 last week.

Small declines are the rule in the industrial list. Am. Tobacco declined on liquidation reported to have been by inside interests and based on dividend prospects. Bay State Gas dropped 6 points on the veto of the Pipe Line bill by the Governor of Massachusetts. American Sugar has been relatively steady around 123, closing at 124 1/4. U. S. Leather preferred responded feebly to the action of the directors in declaring a dividend of 1 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 5, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range for year 1896. [On basis of two-share lots.]	
Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.		Lowest.	Highest.
STOCKS.								
Active RR. Stocks.								
At. Top. & S. Fe. all instal. paid	7,743	12½ Jan. 7	17½ Feb. 24					
Do	3,349	19½ Jan. 7	28½ Feb. 24					
Atlantic & Pacific	1,070	9½ Jan. 7	28½ Feb. 24					
Baltimore & Ohio	1,590	13 Mar. 6	44 Jan. 27					
Brooklyn Rapid Transit	830	20 Mar. 25	25½ Apr. 27					
Canadian Pacific	1,855	52 Jan. 4	62½ May 27					
Canada Southern	1,335	45½ Jan. 7	51½ Feb. 10					
Central of New Jersey	1,442	94½ Jan. 7	109½ Apr. 23					
Central Pacific	1,442	94½ Jan. 7	109½ Apr. 23					
Chesapeake & Ohio	3,595	14½ Jan. 9	15½ Apr. 13					
Chicago & Alton	40	155 Apr. 2	155 Apr. 2					
Chicago Burlington & Quincy	27,904	71½ Jan. 7	82½ Apr. 1					
Chicago & Eastern Illinois	159	98 Jan. 23	100½ Mar. 5					
Do	46,821	63½ Jan. 7	79½ Apr. 28					
Chicago Milwaukee & St. Paul	656	125 Jan. 7	130½ Mar. 3					
Do	6,494	94½ Jan. 7	106½ Apr. 23					
Chicago & Northwestern	1,442	94½ Jan. 7	109½ Apr. 23					
Chicago Rock Island & Pacific	9,981	142 Jan. 7	142½ Apr. 27					
Chicago St. Paul Minn. & Om.	1,700	31½ Jan. 7	45½ Apr. 27					
Do	100	117 Jan. 7	124½ Feb. 20					
Cleve. Cin. Ch. & St. L.	2,165	31 Jan. 7	39½ Feb. 10					
Do	85	16 Apr. 16	90½ Feb. 20					
Columbus Hocking Val. & Tol.	850	15 Jan. 7	18½ Jan. 23					
Do	50	53 May 22	55 May 23					
Delaware & Hudson	1,997	119½ Jan. 7	121½ Feb. 11					
Delaware Lackawanna & West	1,542	155½ Jan. 7	168 Jan. 7					
Denver & Rio Grande	250	124 Apr. 16	14 Feb. 4					
Do	2,950	40 Jan. 7	51 Feb. 24					
Erie	541	14 Mar. 24	15½ Mar. 12					
Do	586	34½ June 4	41½ Mar. 17					
Do	11	20½ May 14	25 Mar. 16					
Evansville & Terre Haute	200	25 Jan. 15	34½ Feb. 24					
Great Northern, pref.	1,000	18½ Jan. 13	11 May 7					
Illinois Central	300	74 Jan. 7	104 Feb. 7					
Do	107	25 Jan. 6	38 Apr. 23					
Lake Erie & Western	400	17½ Apr. 11	22½ Feb. 5					
Do	417	64½ Jan. 7	75 Feb. 7					
Lake Shore & Mich. Southern	1,110	134½ Jan. 7	151 June 5					
Long Island	300	79½ Jan. 29	84 Jan. 7					
Louisville & Nashville	25,632	39½ Jan. 7	55½ Feb. 24					
Louisv. New Albany & Chic.	500	75½ Jan. 8	10½ Feb. 18					
Do	100	16½ Jan. 6	24½ Feb. 13					
Manhattan Elevated, consol.	14,636	96½ Jan. 9	113½ Feb. 11					
Metropolitan Traction	515	92 Jan. 6	109½ May 25					
Michigan Central	100	93 Mar. 23	97½ Feb. 11					
Minneapolis & St. Louis	200	17 Jan. 8	21½ Feb. 21					
Do	72	Jan. 10	83 Feb. 21					
Do	300	46 Jan. 7	53 Apr. 27					
Missouri Kansas & Texas	260	14½ Jan. 17	30 Jan. 26					
Do	1,940	22 Jan. 7	31½ Feb. 25					
Missouri Pacific	15,681	20½ Feb. 4	29½ Apr. 24					
Mobile & Ohio	3	18½ May 11	25 Jan. 11					
Nashv. Chattanooga & St. Louis	43	Mar. 23	51½ Jan. 28					
New England	1,607	93½ Jan. 7	99½ Feb. 10					
New York Central & Hudson	11	Jan. 12	15 Jan. 22					
New York Chicago & St. Louis	350	24 Jan. 17	35½ Apr. 13					
Do	149	170 Apr. 30	186 Feb. 10					
New York New Haven & Hart.	1,838	12½ Jan. 7	15½ Jan. 31					
New York Ontario & Western	265	7½ Jan. 26	11½ Jan. 31					
New York Susq. & West., new.	835	21½ Jan. 7	31½ Feb. 6					
Do	100	1½ Apr. 29	3½ Feb. 21					
Nor. & Western, 2d instal. pd.	200	14½ May 8	10½ June 2					
Nor. Pac., 1st instal. paid.	2,260	14½ Jan. 17	17½ Mar. 9					
Do pref., 1st instal. paid.	5,722	10 Feb. 18	22 Apr. 14					
Or. Ry. & Nav. Co. rec. asst. pd.	110	Feb. 18	22 Apr. 14					
Or. S. L. & U. Nor. rec. let ins. pd.	13½	Jan. 14	18½ Feb. 24					
Phila. & Reading 1st instal. pd.	11,358	12½ Jan. 7	15½ Jan. 31					
Pittsburg Cinn. Chic. & St. L.	30	14½ Jan. 7	18½ Feb. 1					
Do	52	Jan. 8	59 Feb. 27					
Pittsburg & Western, pref.	17	Jan. 15	20½ Jan. 31					
Rio Grande Western	114	Mar. 30	11½ Jan. 3					
Rock Island	100	57 Jan. 29	60½ Jan. 3					
St. Louis Alf. & Terre Haute	430	4 Jan. 7	5½ Feb. 7					
Do	240	9 Jan. 6	13 Feb. 26					
St. Paul & Duluth	24	May 5	27½ Feb. 24					
Do	10	90 Feb. 4	91 Feb. 19					
Do	75	110 Jan. 22	115 Jan. 14					
Southern Pacific Co.	1,680	18½ Mar. 24	22½ Jan. 14					
Southern voting trust, certif.	2,622	7½ Jan. 8	11 Feb. 6					
Do pref., voting trust, certif.	6,777	23½ Jan. 7	33½ Feb. 25					
Texas & Pacific	350	7½ Jan. 7	9½ Feb. 25					
Toledo & Ohio Central	35	May 6	35 May 6					
Do	75	Apr. 6	75 Apr. 6					
Union Pacific trust receipts	2,420	3½ Jan. 7	10 Apr. 21					
Union Pacific Denver & Gulf.	700	3 June 1	5½ Feb. 13					
Wabash	130	6½ Jan. 7	19½ Feb. 24					
Do	6,167	14½ Jan. 7	13½ Feb. 14					
Wheeling & Lake Erie	10,739	8½ Mar. 19	40½ Feb. 13					
Do	252	31½ Mar. 19	45½ Feb. 13					
Wisc. Cen. Co., voting tr. effs.	1,750	22½ Apr. 2	4½ Feb. 24					
Miscellaneous Stocks.								
American Cotton Oil Co.	1,630	11½ June 3	19 Jan. 27					
Do	1,155	54½ May 28	69 Feb. 11					
American Sugar Refining Co.	136,907	97 Jan. 7	128½ Apr. 21					
Do	1,056	95 Jan. 6	104½ June 2					
American Tobacco Co.	40,757	62½ May 8	95 Apr. 9					
Do	200	97½ Apr. 23	103 Feb. 13					
Chicago Gas Co., certs. of dep.	11,355	62 Jan. 7	70½ May 4					
Consolidated Gas Company	779	14½ Jan. 7	164½ Apr. 29					
Dis. & C. F. Co., tr. effs. all ins. pd.	9,975	14½ Jan. 7	20½ Apr. 29					
General Electric Co.	4,721	22 Jan. 6	39½ Apr. 15					
Illinois Steel Co.	60	Mar. 27	28½ Apr. 21					
National Lead Co.	1,772	22½ Jan. 7	28½ Apr. 21					
North American Co.	3,437	4 Jan. 6	6½ Feb. 24					
Pacific Mail	1,750	22½ Jan. 7	31 Feb. 10					
Pipe Line Certificates	182	148 Jan. 7	164 Feb. 24					
Pullman Palace Car Company	456,000	67½ Jan. 8	70 Feb. 24					
Silver Bullion Certificates	13,750	23 Jan. 7	34½ Feb. 10					
Tennessee Coal Iron & R.R.	Do							
Do	530	43½ Mar. 24	6½ Feb. 7					
U. S. Cord. Co., tr. rec. all ins. pd.	15	8½ Mar. 24	12½ Feb. 7					
Pref., tr. rec. all ins. pd.	2,780	8½ June 5	11½ Feb. 7					
United States Leather Co.	19,167	56½ Jan. 9	69½ Feb. 14					
Do	921	21 May 29	29 Jan. 13					
United States Rubber Co.	8,236	81½ Jan. 22	87½ Apr. 29					
Western Union Telegraph	Do							

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Before payment of any instalment. § Ex-div. and scrip. ¶ Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		June 5.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.		June 5.		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	182	182	175	Mar.	183½	May	147	150	146	Jan.
Ann Arbor.....	100	8	11	10	Feb.	11½	Feb.	111	115	110	Jan.
Preferred.....	100	123½	123½	23½	June	29½	Feb.	111	115	110	Jan.
Balt. & O. S. W. pref., new.....	100	2½	7	7	Feb.	7	Feb.	111	115	110	Jan.
Baltimore & South. Ill. pref.....	100	102	104	131½	Jan.	131½	Jan.	111	115	110	Jan.
Boston & N. Y. Air Line pref.....	100	102	104	102	May	102	May	111	115	110	Jan.
Brooklyn Elevated.....	100	19	24	10	Jan.	25	May	127½	229½	18½	Feb.
Buffalo Rochester & Pittsburg.....	100	57	62	51	May	62½	May	93	96	91	Jan.
Preferred.....	100	72	72	70	Mar.	70	Mar.	96	96	91	Jan.
Burl. Cedar Rapids & Nor.....	100	51	53½	41½	Jan.	54½	Jan.	18½	18½	18½	Feb.
Clev. Lorain & Wheel. pref.....	100	163	163	155	Jan.	162	May	98½	98½	98½	Feb.
Cleveland & Pittsburg.....	100	15½	9	5½	Jan.	9	June	100	100	98½	Feb.
Des Moines & Fort Dodge.....	100	60	60	51	Apr.	60	June	13½	13½	13½	Jan.
Preferred.....	100	4½	13½	13	Apr.	14½	Feb.	90	90	90	Mar.
Duluth So. Shore & Atlantic.....	100	40	50	45	Apr.	50	Feb.	1½	2½	1½	Jan.
Evansville & Terre H. pref.....	100	40	50	45	Apr.	50	Feb.	182½	182½	182½	Apr.
Flint & Pere Marquette.....	100	40	50	45	Apr.	50	Feb.	30	30	30	Mar.
Preferred.....	100	40	50	45	Apr.	50	Feb.	26	26	26	Apr.
Illinois Central leased line.....	100	40	50	45	Apr.	50	Feb.	89	89	89	May
Indiana Illinois & Iowa.....	100	27½	25	25	Jan.	25	Jan.	59½	60	59	Apr.
Kanawha & Michigan.....	100	6½	8	6½	May	8	Jan.	35	35	35	Feb.
Kokuk & Des Moines.....	100	13½	15½	15	Mar.	18	Feb.	123	23½	18½	Jan.
Preferred.....	100	13½	15½	15	Mar.	18	Feb.	78	83	78	Apr.
Louis. St. Louis & Texas.....	100	9½	9	9	Jan.	12	Feb.	100	100	100	Apr.
Mexican Central.....	100	1½	1½	1½	May	2½	Feb.	89	89	89	Apr.
Mexican National R. Co. pref.....	100	160	160	160	Apr.	166½	Feb.	59½	60	59	Apr.
Morris & Essex.....	50	118	118	115½	Jan.	120	Jan.	35	35	35	Feb.
New Jersey & N. Y.....	100	69	72	70	May	70	May	18½	18½	18½	Jan.
Preferred.....	100	69	72	70	May	70	May	23	23½	23	Apr.
N. Y. Lack. & Western.....	100	69	72	70	May	70	May	1½	2	1½	Apr.
Norfolk & Southern.....	100	69	72	70	May	70	May	14	14	14	Apr.
Ohio Southern.....	100	69	72	70	May	70	May	1½	2	1½	Apr.
Peoria Decatur & Evansville.....	100	2½	2½	2½	Apr.	3½	Feb.	1	1	1	Apr.
Peoria & Eastern.....	100	4	6	3	Jan.	5½	Feb.	1	1	1	Apr.
Rensselaer & Saratoga.....	100	180	181½	181½	May	182	Feb.	5	5	5	Jan.
Rio Grande Western pref.....	100	39	39	39	Jan.	46½	Apr.	20	22	17	Jan.
Tol. St. L. & Kan. City.....	100	5	6	5	Feb.	5½	Apr.	40	42	38	Jan.
Preferred.....	100	5	6	5	Feb.	5½	Apr.	42	42	42	Apr.
Miscellaneous Stocks.											
Adams Express.....	100	147	150	146	Jan.	150½	Apr.	181½	181½	75	May
American Bank Note Co.....	100	111	115	110	Jan.	116	May	97	101	97	Jan.
American Express.....	100	111	115	110	Jan.	116	May	101	101	101	Feb.
Am. Spirit Mfg. Co. (when issued).....	100	111	115	110	Jan.	116	May	101	101	101	Feb.
Preferred (when issued).....	100	111	115	110	Jan.	116	May	101	101	101	Feb.
Amer. Telegraph & Cable.....	100	93	96	91	Jan.	97	May	101	101	101	Feb.
Bay State Gas.....	100	127½	229½	18½	Feb.	33	May	101	101	101	Feb.
Brunswick Company.....	100	93	96	91	Jan.	97	May	101	101	101	Feb.
Chic. June, Ry. & Stock Yards.....	100	98½	98½	98½	Feb.	98½	Feb.	101	101	101	Feb.
Colorado Coal & Iron.....	100	27	27½	23½	Jan.	34½	Feb.	101	101	101	Feb.
Colorado Fuel & Iron.....	100	27	27½	23½	Jan.	34½	Feb.	101	101	101	Feb.
Preferred.....	100	100	100	90	May	98	Feb.	101	101	101	Feb.
Columbus & Hooking Coal.....	100	1½	2½	1½	Jan.	4½	Mar.	101	101	101	Feb.
Commercial Cable.....	100	150	182½	182½	Apr.	182½	Apr.	101	101	101	Feb.
Consol. Coal of Maryland.....	100	32	35	30	Mar.	32½	May	101	101	101	Feb.
Consolidated Gas.....	100	40	60	38	Jan.	30	Apr.	101	101	101	Feb.
Edison Elec. Ill. of Brooklyn.....	100	96	98	89	Jan.	100	May	101	101	101	Feb.
Edison Elec. Ill. of Brooklyn.....	100	96	98	89	Jan.	100	May	101	101	101	Feb.
Erie Telegraph & Telephone.....	100	59½	60	59	Apr.	62½	Jan.	101	101	101	Feb.
Interior Conduit & Ins.....	100	35	35	35	Feb.	35	Feb.	101	101	101	Feb.
Laclede Gas.....	100	23	23½	18½	Jan.	30	Apr.	101	101	101	Feb.
Preferred.....	100	78	83	78	Jan.	86½	Apr.	101	101	101	Feb.
Maryland Coal.....	100	78	83	78	Jan.	86½	Apr.	101	101	101	Feb.
Michigan Peninsular Car Co.....	100	59½	60	59	Apr.	62½	Jan.	101	101	101	Feb.
Preferred.....	100	59½	60	59	Apr.	62½	Jan.	101	101	101	Feb.
Minnesota Iron.....	100	68	69½	53	Jan.	72	Feb.	101	101	101	Feb.
National Linsed Oil Co.....	100	15	17	15	Mar.	20½	Jan.	101	101	101	Feb.
National Starch Mfg. Co.....	100	8	4½	Jan.	6½	Mar.	101	101	101	Feb.	
New Central Iron.....	100	8	7½	Mar.	8½	Mar.	101	101	101	Feb.	
Ontario Silver Mining.....	100	113½	8	Jan.	15	Mar.	101	101	101	Feb.	
Oregon Improv't Co. (when issued).....	100	1½	½	June	4½	Jan.	101	101	101	Feb.	
Pennsylvania Coal.....	50	330	320	Apr.	326	Apr.	101	101	101	Feb.	
Quicksilver Mining.....	100	1½	2	1½	Apr.	2	Jan.	101	101	101	Feb.
Preferred.....	100	1½	2	1½	Apr.	2	Jan.	101	101	101	Feb.
Texas Pacific Land Trust.....	100	5	5	Jan.	7	Feb.	101	101	101	Feb.	
U. S. Cordage, guar. tr. certis.....	100	20	22	17	Jan.	24½	Apr.	101	101	101	Feb.
U. S. Express.....	100	40	42	38	Jan.	48	Apr.	101	101	101	Feb.
U. S. Rubber preferred.....	100	181½	75	May	89	Jan.	101	101	101	Feb.	
Wells, Fargo Express.....	100	97	101	97	Jan.	101	Feb.	101	101	101	Feb.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 5.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Alabama—Class A, 4 to 5.....			1906		Missouri—Fund.....			1894-1895		Tennessee—6s, old.....			1892-1898	
Class B, 5s.....			1906		North Carolina—6s, old.....			J&J		6s, new bonds.....			1892-8-1900	
Class C, 4s.....			1906		Funding act.....			1900		do new series.....			1914	
Currency funding 4s.....			1920		New bonds, J&J.....			1892-1898		Compromise, 3-4-5 6s.....			1912	
Arkansas—6s, fund, Hol. 1899-1900					Chatham R.R.....			1892-1898		3s.....			1913	82½
do, non-Holford.....					Special tax, Class I.....			1910		Redemption.....			1907	84
7s, Arkansas Central R.R.....					Consolidated 4s.....			1910	104	do 4½s.....			1913	
Louisiana—7s, cons.....			1914		6s.....			1912	124	Penitentiary 4s.....			1913	
Stamped 4s.....					South Carolina—4½s, 20-40.....			1933	106	Virginia funded deb, 2-3s.....			1901	60
New consols. 4s.....			1914	98 99½	6s, non-funded.....			1888	1 1½	6s, deferred t'at rec'd, stamped.....			6	61½

New York City Bank Statement for the week ending May 29, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$2,027,800	\$11,630,000	\$1,250,000	\$1,940,000	\$11,050,000
Manhattan Co.....	2,050,000	2,096,000	15,550,000	1,350,000	3,410,000	15,540,000
Mechanics'.....	2,000,000	1,900,000	1,117,000	1,130,000	1,572,000	10,124,000
Mechanics'.....	2,000,000	2,203,200	8,897,000	1,010,000	952,000	7,151,000
America.....	1,500,000	2,339,600	15,215,000	1,180,000	3,469,000	17,100,200
Phoenix.....	1,000,000	860,000	4,140,000	210,000	886,000	3,889,000
City.....	1,000,000	3,320,000	8,787,000	3,300,000	3,300,000	3,300,000
Traders' & Bankers'.....	750,000	839,000	2,239,200	191,000	296,000	1,751,000
Chemical.....	300,000	7,338,000	23,639,000	3,273,000	4,180,000	23,617,000
Mechanics' Exchange.....	800,000	174,000	4,002,000	842,000	648,000	4,835,000
Gallatin National.....	1,000,000	1,648,000	5,943,000	685,000	957,000	4,978,000
Butcher & Drovers'.....	300,000	212,000	2,030,000	215,000	215,000	2,030,000
Mechanics' & Traders'.....	400,000	327,000	3,340,000	184,000	485,000	2,490,000
Greenwich.....	200,000	179,000	1,060,000	120,000	168,000	1,002,000
Leather Manufacturers.....	900,000	519,000	3,931,000	213,000	508,000	2,457,000
Seventh National.....	800,000	101,000	1,558,000	274,000	261,000	1,500,000
State of New York.....	1,000,000	3,390,000	74,000	649,000	2,605,000	
American Exchange.....	5,000,000	2,411,100	23,609,000	618,000	4,255,000	17,848,000
Commerce.....	5,000,000	3,389,000	22,207,000	834,000	3,246,000	16,275,000
Broadway.....	1,000,000	1,657,200	5,445,000	842,000	993,000	4,847,000
Mechanics' & Traders'.....	1,000,000	292,000	6,963,000	586,000	1,422,000	6,947,000
Pacific.....	422,700	488,500	2,465,800	433,000	691,000	3,069,000
Republic.....	1,500,000	913,100	10,894,000	1,821,100	1,122,000	11,366,000
Chatham.....	450,000	992,000	5,842,000	667,000	1,242,000	6,059,000
People's.....	200,000	259,000	1,758,000	734,000	943,000	2,967,000
North America.....	700,000	745,000	8,159,000	992,000	1,735,000	7,150,000
Hanover.....	1,000,000	2,034,100	15,767,000	3,757,000	2,219,000	19,482,000
Irrving.....	500,000	354,000	2,975,000	337,000	512,000	2,973,000
Ontario.....	800,000	401,000	2,965,000	554,000	630,000	3,440,000
Massachusetts.....	500,000	278,000	2,546,000	906,000	443,000	3,003,000
Market & Fulton.....	750,000	837,000	4,132,000	350,000	975,000	4,387,000
Shoe & Leather.....	1,000,000	86,000	3,187,000	424,000	478,000	3,331,000
Corn Exchange.....	1,000,000	1,146,000	7,550,000	1,515,000	1,242,000	8,840,000
Continental.....	1,000,000	247,000	4,852,000	621,000	827,000	5,891,000
Oriental.....	300,000	408,000	1,796,000	149,000	484,000	1,900,000
Importers & Traders.....	1,500,000	5,707,000	20,050,000	3,877,000	3,059,000	20,903,000
Park.....	2,000,000	3,231,100	33,167,000	4,342,000	4,441,000	27,589,000
East River.....	250,000	145,000	1,170,000	118,000	186,000	1,092,000
Fourth National.....	3,200,000	2,132,800	18,960,000	1,649,000	3,151,000	18,704,000
Central National.....	2,000,000	480,000	7,349,000	273,000	2,485,000	8,890,000
Second National.....	300,000	658,000	5,177,000	911,000	1,167,000	6,449,000
Fifth National.....	750,000	365,000	3,156,000	414,000	917,000	3,774,000
First National.....	500,000	7,184,000	22,617,000	1,115,000	3,394,000	20,557,000
Third National.....	1,000,000	288,000	7,961,000	1,318,000	751,000	9,426,000
N. Y. Nat. Exchange.....	800,000	89,000	1,400,000	159,000	229,000	1,340,000
Bowery.....	250,000	571,000	2,892,000	465,000	511,000	3,275,000
New York County.....	200,000	426,000	2,874,000	609,000	154,000	3,321,000
German American.....	750,000	269,000	2,767,000	301,000	496,000	2,744,000
Chase National.....	500,000	1,382,000	15,077,000	1,762,000	3,225,000	15,017,000
Fifth Avenue.....	100,000	1,062,000	7,012,000	1,112,000	925,000	7,803,000
German Exchange.....	200,000	625,000	2,838,000	273,000	535,000	3,130,000
German.....	200,000	651,000	2,859,000	881,000	510,000	4,114,000
United States.....	500,000	516,000	5,055,000	1,081,000	1,760,000	6,899,000
Lincoln.....	300,000	603,000	6,108,000	771,000	812,000	6,901,000
Gallatin.....	300,000	688,000	3,992,000	851,000	425,000	4,763,000
Fifth National.....	200,000	314,000	1,762,000	215,000	338,000	1,895,000
Bank of the Metrop.....	300,000	806,000	4,317,000	902,000	1,743,000	6,351,000
West Side.....	300,000	390,000	2,907,000	236,000	386,000	3,293,000
Seaboard.....	500,000	289,000	4,807,000	868,000	654,000	6,519,000
Sixth National.....	200,000	347,000	1,804,000	205,000	175,000	1,880,000
Western National.....	2,100,000	390,000	11,151,000	419,000	3,401,000	12,457,000
First Nat. Bk. of N. Y.....	300,000	915,000	5,135,000	1,080,000	531,000	6,899,000
Southern National.....	1,000,000	825,000	7,730,000	913,000	3,200,000	1,298,000
Nat. Union Bank.....	1,200,000	535,000	8,214,000	439,000	1,549,000	8,280,000
Liberty Nat. Bank.....	500,000	187,000	1,967,000	51,000	43,000	1,842,000
N. Y. Prod. Exch. Co.....	1,000,000	320,000	3,417,000	321,000	284,000	3,973,000
Total.....	61,129,700	74,138,800	475,156,400	62,456,000	84,493,300	498,874,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
May 2.	133,956,000	470,633,500	59,324,000	87,371,300	495,004,100	14,370,700	812,738,000
" 15.	133,956,000	470,633,500	59,324,000	87,371,300	495,004,100	14,370,700	812,738,000
" 18.	133,261,500	476,458,000	60,114,300	82,969,200	497,993,300	13,382,800	562,941,500
" 23.	133,261,500	473,400,000	61,541,500	84,420,300	497,011,200	14,529,800	535,867,600
" 30.	135,261,500	475,156,400	62,456,000	84,493,200	498,874,100	15,699,300	419,161,400
Boa.							
" 23.	69,351,800	160,094,000	8,420,000	8,748,000	141,233,000	9,881,000	89,018,800
" 30.	69,351,800	160,727,000	8,606,000	6,897,000	141,839,000	9,905,000	89,840,000
" 30.	69,351,800	161,004,000	8,574,000	6,254,000	140,632,000	9,848,000	70,097,000
Phila.							
" 23.	35,263,000	104,065,000	29,817,000	103,702,000	8,768,000		61,412,600
" 30.	35,263,000	103,979,000	30,132,000	103,504,000	8,777,000		69,315,700
" 30.	35,263,000	103,911,000	30,641,000	101,308,000	8,635,000		51,075,800

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1936.	
	Saturday, June 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.		Lowest.	Highest.
Abch. T. & S. Fej (Boston).....	100	15 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,975	12 1/2 Jan. 7	17 1/2 Feb. 24
Atlantic & Pac. " 100		100	100	100	100	100		49 Apr. 7	5 1/2 Jan. 27
Baltimore & Ohio (Balt.) 100		100	100	100	100	100		35 13 Mar. 6	44 1/2 Jan. 27
Balt. City Pass'ger " 25		66 68	68 68	68 68	68 68	68 68		65 Feb. 28	70 Jan. 1
Baltimore Traction " 25		18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4		300 16 Jan. 7	19 1/2 Apr. 18
Baltimore Traction (Phil.) 25		18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4		895 15 1/2 Jan. 7	19 Apr. 17
Boston & Albany (Boston) 100		212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2		894 Jan. 29	217 Jan. 29
Boston & Lowell " 100		209 209	209 209	209 209	209 209	209 209		100 162 Jan. 29	209 June 1
Boston & Maine " 100		163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2		8 202 Jan. 29	12 Feb. 19
Central of Mass. " 100		110 110	110 110	110 110	110 110	110 110		100 162 Jan. 29	171 Feb. 19
Preferred " 100		54 54	54 54	54 54	54 54	54 54		230 10 Mar. 31	12 1/2 Mar. 19
Cole. Bur. & Quin. " 100		78 78	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2		53 1/2 Mar. 18	56 Apr. 24
Colo. Mil. & St. P. (Phil.) 100		77 1/2 77 1/2	78 78	78 78	78 78	78 78		9,900 64 Jan. 7	78 1/2 Feb. 24
Cho. O. & G. vot. t. c. " 50		6 1/2 6 1/2	6 6	6 6	6 6	6 6		535 4 Apr. 8	12 1/2 Jan. 1
Ch. St. Ry. of Ind. " 100		92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2		21 Mar. 30	30 Jan. 1
Fitchburg pref. (Boston) 100		92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2		145 89 Jan. 30	97 Feb. 19
Lehigh Valley. (Phil.) 50		33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2		1,960 30 1/2 June 4	38 1/2 Jan. 30
Maine Central (Boston) 100		107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2		133 1/2 Apr. 1	136 1/2 Jan. 30
Metropolitan Trac. (Phil.) 100		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		900 94 1/2 Jan. 7	109 1/2 May 25
Mexican Cent'l (Boston) 100		10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		505 8 1/2 Jan. 6	12 1/2 Feb. 24
New England. " 100		40 40	40 40	40 40	40 40	40 40		40 May 28	51 Jan. 23
Preferred " 100		72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2		72 1/2 June 4	85 Jan. 23
Northern Central (Balt.) 50		69 69	69 69	69 69	69 69	69 69		67 1/2 Jan. 16	70 Feb. 14
Northern Pacific (Phil.) 100		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		2,350 4 May 25	15 1/2 May 25
Preferred " 100		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		132 9 1/2 Apr. 17	17 1/2 Mar. 9
Old Colony. (Boston) 100		179 179	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2		175 1/2 Jan. 1	170 Jan. 21
Pennsylvania (Phil.) 50		52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2		1,268 50 1/2 Jan. 7	54 Apr. 25
Phil. & Reading " 50		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		9,360 1 1/4 Jan. 10	77 1/2 Jan. 30
Philadelphia Trac. " 50		71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2		2,118 62 Jan. 8	72 1/2 May 8
Union Pacific. (Boston) 100		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		3 Jan. 23	10 Apr. 21
Union Traction. (Phil.) 50		19 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4		10,033 10 Jan. 8	20 May 19
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100		123 1/2 124	122 1/2 123 1/2	122 1/2 123 1/2	121 1/2 122 1/2	122 1/2 123 1/2		10,598 97 1/2 Jan. 7	128 1/4 Apr. 21
Preferred " 100		103 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2		628 93 Jan. 7	104 1/2 June 1
Bell Telephone. " 100		208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2		374 177 Jan. 2	207 Mar. 30
Bost. & Montana " 25		87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2		8,175 65 Jan. 7	98 1/2 May 25
Butte & Boston. " 25		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		390 1 1/4 Mar. 7	13 1/2 Jan. 31
Calumet & Hecla " 25		310 310	305 305	310 310	306 310	309 303		42 295 Jan. 3	311 May 25
Canton Co. (Balt.) 100		63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2		220 55 1/2 Jan. 20	68 Apr. 1
Consolidated Gas " 100		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2		4,977 24 Jan. 7	38 1/2 Apr. 15
Elec. St. Bat'y (Phil.) 100		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2		720 25 Jan. 7	38 Apr. 16
Preferred " 100		59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2		68 83 1/2 Apr. 11	85 Jan. 21
Erie Telephone. (Boston) 100		34 1/2 34 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2		102 22 1/2 Jan. 6	39 1/2 Mar. 13
General Electric " 100		74 74	75 75	72 1/2 72 1/2	74 74	74 74		134 50 Jan. 8	78 Apr. 14
Lamson Store. " 50		20 21	21 21	21 21	21 21	21 21		225 18 Jan. 7	21 May 6
Lehigh Coal & Nav. (Phil.) 50		40 1/2 40 1/2	40 40 1/2	40 40 1/2	41 1/2 41 1/2	40 1/2 41 1/2		476 39 1/2 May 25	46 1/2 Feb. 8
M. E. Telephone (Boston) 100		91 91	91 91	91 91	91 91	91 91		8 87 1/2 Jan. 23	91 May 25
Pa. Heat, L. & Pow. (Phil.) 100		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		3,712 9 Jan. 7	15 1/2 May 18
Unif. Gas Imp. " 50		70 70	70 70	70 70	70 70	70 70		623 66 Mar. 2	81 1/2 Jan. 1
Weisbach Light " 5		51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 50	49 50		657 46 Jan. 8	67 Feb. 17
West End Land. (Boston) 100		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		1 1/2 Jan. 25	2 1/2 Feb. 14
* Bid and asked prices; no sale was made. † Trust rec'd pts. 82 1/2 pd. ‡ Trust rec'd 1st instal. paid.									

Inactive Stocks.

Prices of June 5.

	Bid.	Ask.
Atlanta & Charlotte (Balt.) 100	93	96
Boston & Providence (Boston) 100	263	268
Camden & Atlantic pt. (Phil.) 50	50	52
Catawissa " 50	1 1/2	2 1/4
1st preferred " 50	50	52
Central Ohio. (Balt.) 50	6	7
Chicago & West Mich. (Boston) 100	141	142
Connecticut & Pass. " 100	240	242 1/2
Consolidated R.R. (Phil.) 100	24	24 1/2
Delaware & Bound Br. " 100	11	13
Flint & Pere Mar. (Boston) 100	37	42
Preferred " 100	53 1/2	55
Houstonville Passeng. (Phil.) 50	28	30
Hunt. & Broad Top. " 50	52 1/2	52 1/2
Kan. Cy. F. & M. (Boston) 100	50	52 1/2
Preferred " 100	50	52 1/2
Little Schuylkill. (Phil.) 50	63 1/2	63 1/2
Mine Hill & S. Haven " 50	68 1/2	70
Nequehoning Val. " 50	55	55
North American Co. " 100	85	85
North Pennsylvania " 50	8 1/2	7
Or. Sh. Line 1st pref. (Boston) 100	10	10
Pennsylvania & N. W. (Phil.) 50	10	10
Philadel. & Erie. " 50	2	2 1/2
Rutland. (Boston) 100	70	71
Preferred " 100	70	71
Southern. (Balt.) 100	8 1/2	9 1/2
Preferred " 100	23 1/2	23 1/2
West End. (Boston) 50	71 1/2	72
Preferred " 50	90	91
United Cos. of N. J. (Phil.) 100	240	240
West Jersey " 50	58	58
Western N.Y. & Atl. " 50	2	2 1/2
Western N.Y. & Penn. " 100	2	2 1/2
Wiscassin Central. (Boston) 100	1 1/4	1 1/4
Preferred " 100	15	15
Wor. St. Nash & Roch. " 100	112	118

Price includes overdue coupons.

Inactive stocks.

	Bid.	Ask.
Boston United Gas, 2d m. 5s. 1939	69	70
Burl. & Mo. River Ex. apt. 6s. J&J	111 1/2	117
Non-convict 6s. 1918, J&J	107	108
Plain 4s. 1910, J&J	98 1/2	100
Chd. Burl. & Nor. 1st 5s. 1928, A&O	102 1/2	103
2d mort. 6s. 1918, J&D	97	99
Debutenre 6s. 1896, J&D	97	99
Ohio Burl. & Quincy 4s. 1922, F&A	93 1/2	95
Iowa Division 4s. 1919, A&O	97	98
Ohio & W. Mich. gen. 5s. 1921, J&D	50	55
Consol. of Vermont 5s. non-conv.	53 1/2	53 1/2
Current River, 1st 5s. 1927, A&O	65	70
Det. Lana. & Nor'n M. 7s. 1907, J&J	62	65
Eastern 1st mort. 6s. 1906, M&S.	119 1/2	121
Free. Elk. & M. V. 1st 6s. 1933, end.	128	130
Unstamped, 1st 6s. 1933	127	127 1/2
K. C. & Spring, 1st 6s. 1925, A&O	70	72
K. C. F. & M. con. 6s. 1928, M&N	90	93
K. C. Mem. & Br. 1st 5s. 1926, M&S	55	60
K. C. St. Jo. & C. B. 7s. 1907, J&J	121	121 1/2
L. Rock & Ft. S., 1st 7s. 1905, J&J	85	94
Louis. Ev. 8th L., 1st 6s. 1926, A&O	100	104
2m. 5-6 g. 1936, A&O	83	87
Mar. H. & Ont., 6s. 1925, A&O	106	108
Mexican Central, 4s. 1911, J&J	68	69
1st consol. income, 2g. non-conv.	18	19
2d consol. income, 2g. non-conv.	8	9
N. Y. & N. Eng., 1st 7s. 1903, J&J	119 1/2	120
1st mort. 6s. 1905, J&J	112 1/2	113
Orden. A. L. C., Con. 6s. 1920, A&O	92	94
Inc. 6s. 1920, A&O	15	15
Rutland, 1st 6s. 1902, M&N	100	102
2d 6s. 1902, M&N	88	90

Bonds - Philadelphia

Bonds.

	Bid.	Ask.
People's Trac. trust cert. 4s. 1943	94 1/2	94 1/2
Perkins, 1st ser. 5s. 1928, A&O	103	103
Phila. & Erie Gen. M. 5s. 1920, A&O	117 1/2	118
Gen. mort. 4 g. 1920, A&O	104 1/2	104 1/2
Phila. & Read. new 4 g. 1958, J&D	79	79 1/2
1st pref. income, 5 g. 1958, Feb. 1	27 1/2	28 1/2
2d pref. income, 5 g. 1958, Feb. 1	15 1/2	16 1/2
3d pref. income, 5 g. 1958, Feb. 1	12 1/2	13 1/2
2d 5s. 1933, A&O	131	131
Consol. mort. 7s. 1911, J&D	139	139
Consol. mort. 6 g. 1911, J&D	103	103 1/2
Improvement 6 g. 1897, A&O	101	101
Con. M. 5 g. stamped, 1922, M&N	107	107 1/2
Terminal 5s. g. 1941, Q.-F.	111 1/2	111 1/2
Phila. Wilm. & Balt. 4s. 1917, A&O	101 1/2	101 1/2
Pitts. C. & St. L. 7s. 1900, F&A	101 1/2	101 1/2
Rochester Railway, con. 5s. 1930	100	100
Schuyler R. E. 1st 5 g. 1935, J&D	100	100
Union Terminal 1st 5s. 1935, F&A	100	100

Bonds - Baltimore

	Bid.	Ask.
Atlanta & Char. 1st 7s. 1907, J&J	120 1/2	121
Baltimore Belt, 1st 5s. 1930, M&N	90	92
Balt. C. Pass. 1st 5s. 1911, M&N	112 1/2	113 1/2
Balt. Traction, 1st 5s. 1929, M&N	109	109 1/2
Exten. & Imp. 6s. 1901, M&S	104	104 1/2
No. Balt. Div. 6s. 1942, J&D	106 1/2	106 1/2
Baltimore & Ohio 4 g. 1935, A&O	102	102
Fitch & Conn. 5 g. 1925, F&A	102	102
Staten Island, 2d 5 g. 1926, J&J	102	102
Bal. & Ohio S. W. 1st 4 g. 1930, J&D	72 1/2	72 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 5 AND FOR YEAR 1906.

RAILROAD AND MISCELLANEOUS BONDS.				RAILROAD AND MISCELLANEOUS BONDS.						
	Inst	Period	Closing Range (sales) in 1996			Inst	Period	Closing Range (sales) in 1996		
			Price June 5.	Lowest. Highest.				Price June 5.	Lowest. Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q-F		109 ³ / ₄	107 ¹ / ₂ May	111 ¹ / ₂ Jan.	M. K. & Texas.—1st, 4s, g. 1990	F & D	82 ¹ / ₂	80 Jan.	87 Feb.
Ann Arbor.—1st, 4s, g. 1905	Q-F		71	66 Jan.	72 Feb.	2d, 4s, g. 1900	J & D	87 ¹ / ₂	83 ¹ / ₂ Jan.	83 Feb.
At. T. & S. F.—New gen. 4s. 1905	A & O		79 ³ / ₄	72 ¹ / ₂ Jan.	81 ¹ / ₂ Feb.	Mo. Pac.—1st, con., 6g. 1920	M & N	88 b.	89 May	97 Jan.
Adjustment 4s. 1905	Nov.		40 ³ / ₄	40 May	51 ¹ / ₂ Feb.	3d, 7s. 1906	M & N	100 b.	109 May	112 Jan.
Col. Midland—Cons., 4g. 1940	F & A		121 ¹ / ₂	120 Jan.	127 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	103	101 Feb.	103 June
Ad. & Pac.—Guar. 4s. 1937	J & J		48 a.	40 Mar.	42 Feb.	2d ext. 5s. 1938	F & A	105	105 May	108 Apr.
B'way & 7th Av.—1st, con. 5s. 1943	J & J		115 b.	111 ¹ / ₂ Jan.	117 ¹ / ₂ May	St. L. & Ir. Mt. 1st ext. 5s. 1897	F & A	101 ¹ / ₂	100 Feb.	103 Apr.
Brooklyn Elev. 1st, 6g. 1924	A & O		82	83 ¹ / ₄ June	102 Jan.	2d, 7g. 1906	M & N	100 ¹ / ₂	100 Jan.	103 ¹ / ₂ Apr.
Brooklyn Elev. 1st, 6g. 1937	M & N		83	82 ¹ / ₂ May	100 ¹ / ₂ Jan.	Calro Ark. & Texas, 7g. 1897	J & D	98 b.	100 ¹ / ₂ Feb.	102 ¹ / ₂ May
B'klyn Wharf & W. H.—1st, 5s, g. 1908	F & A		100 ¹ / ₂	97 Feb.	101 May	Gen. R'y & land gr. 5g. 1931	A & O	78 ¹ / ₂	77 Apr.	81 ¹ / ₂ Mar.
Canada Southern.—1st, 5s, g. 1908	J & J		110 ¹ / ₂	106 Jan.	110 Apr.	Mobile & Ohio—New 6g. 1927	J & D	117 b.	117 Jan.	120 ¹ / ₂ May
2d, 5s. 1913	M & N		104 ¹ / ₂	103 ¹ / ₂ Mar.	107 Feb.	General mortgage, 4s. 1938	M & N	86	82 ¹ / ₂ Jan.	88 Feb.
Central of N. J.—Cons., 7s, 1899	Q-F		108 ¹ / ₂	107 ¹ / ₂ Apr.	110 ¹ / ₂ Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	151 ¹ / ₂	127 Feb.	131 ¹ / ₂ June
Consol., 7s. 1902	M & N		116 ¹ / ₂	115 ¹ / ₂ Feb.	120 Apr.	Consol., 5g. 1928	A & O	100	99 Apr.	103 Feb.
General mortgage, 5g. 1987	J & J		119 b.	112 ¹ / ₂ Jan.	119 ¹ / ₂ Feb.	N. Y. Lack. & W.—1st, 6s. 1921	M & N	101 ¹ / ₂	100 ¹ / ₂ Jan.	103 ¹ / ₂ Apr.
Leh. & W. B., con., 7s, 1900	Q-M		103 ¹ / ₂	103 Mar.	108 Feb.	1st, coupon, 7s. 1903	J & J	120 b.	118 Jan.	120 ¹ / ₂ Mar.
Leh. & W. B., con., 7s, 1912	M & N		90 b.	90 Apr.	92 ¹ / ₂ Mar.	Deben., 5s, conp. 1894	M & N	107 ¹ / ₂	105 ¹ / ₂ Mar.	109 Feb.
Am. Dock & Imp., 5s. 1921	J & J		114 ¹ / ₂	111 ¹ / ₂ Jan.	114 ¹ / ₂ Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	111 ¹ / ₂	111 ¹ / ₂ May	111 ¹ / ₂ June
Central Pacific—Gold, 6s. 1898	A & O		103 b.	99 ¹ / ₂ Jan.	104 May	R. W. & Ogd., consols, 5s. 1922	A & O	117	116 Apr.	119 ¹ / ₂ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O		116 ¹ / ₂	115 ¹ / ₂ Apr.	117 ¹ / ₂ May	West Shore, guar., 4s. 2361	J & J	108 ¹ / ₂	104 Jan.	106 ¹ / ₂ Feb.
Mortgage, 6g. 1911	A & O		117 b.	114 ¹ / ₂ Apr.	117 ¹ / ₂ Mar.	N. Y. Chic. & St. L.—4g. 1937	A & O	102	102 Jan.	105 Feb.
1st consol., 5g. 1939	M & N		73 ¹ / ₂	69 ¹ / ₂ Jan.	78 ¹ / ₂ Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 ¹ / ₂	129 Jan.	133 ¹ / ₂ Feb.
General 4s, g. 1992	M & N		98 ¹ / ₂	91 ¹ / ₂ Jan.	97 ¹ / ₂ May	Construction, 5s. 1923	F & A	115 b.	124 ¹ / ₂ Mar.	124 ¹ / ₂ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J		83 b.	82 Feb.	85 ¹ / ₂ Feb.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & N	130	130 Jan.	140 Feb.
Elis. Lex. & Big. San., 5g. 1902	M & N		100 b.	98 Jan.	102 ¹ / ₂ Feb.	Long Dock, consol., 6g. 1935	A & O	132 a.	131 ¹ / ₂ Apr.	131 ¹ / ₂ Apr.
Chic. Burl. & Q.—Con. 7s. 1903	J & J		119 ¹ / ₂	115 ¹ / ₂ Jan.	119 ¹ / ₂ Apr.	N. Y. N. H. & H.—Con. deb. cts. A & O	132 ¹ / ₂	131 May	137 Feb.	
Debenture, 5s. 1913	M & N		98 ¹ / ₂	97 Apr.	101 ¹ / ₂ Apr.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & N	88 a.	97 ¹ / ₂ May	93 ¹ / ₂ Feb.
Convertible 5s. 1903	M & N		101 b.	99 ¹ / ₂ Mar.	104 ¹ / ₂ Feb.	Consol., 1st, 5s, g. 1939	J & D	107 ¹ / ₂	107 Jan.	110 Feb.
Denver Division 4s. 1922	F & A		95 b.	93 ¹ / ₂ Mar.	104 ¹ / ₂ Feb.	N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	98	96 Apr.	100 Jan.
Nebraska Extension, 4s. 1927	M & N		91 ¹ / ₂	87 ¹ / ₂ Jan.	91 ¹ / ₂ Feb.	Midland of N. J., 6s, g. 1910	A & O	116 b.	113 ¹ / ₂ Mar.	113 ¹ / ₂ Apr.
Chic. & St. Jos.—Cons. 6s. 1911	M & N		117 ¹ / ₂	115 ¹ / ₂ Apr.	118 ¹ / ₂ Jan.	Norfolk & W.—100-year, 5s, g. 1990	F & A	165 a.	60 Jan.	67 Feb.
Chic. & E. Ill.—1st, 5s, g. 1907	J & D		115 b.	112 Jan.	117 ¹ / ₂ May	No. Pacific—1st, conp. 6g. 1921	J & J	117 ¹ / ₂	113 ¹ / ₂ Jan.	118 Mar.
Consol. 6g. 1934	A & O		125 ¹ / ₂	123 Jan.	126 ¹ / ₂ Feb.	Do. J. P. M. & Co. cots. A & O	114 b.	114 June	114 ¹ / ₂ June	115 ¹ / ₂ May
General consol., 1st 5s. 1937	M & N		99 ¹ / ₂	99 Feb.	102 ¹ / ₂ Apr.	General, 2d, coup., 6g. 1933	A & O	114 b.	100 Jan.	115 ¹ / ₂ Jan.
Chicago & Erie.—1st, 5g. 1982	M & N		109	106 ¹ / ₂ Jan.	112 Feb.	General, 3d, coup., 6g. 1937	J & D	72 ¹ / ₂	64 Jan.	82 ¹ / ₂ Mar.
Chic. Gas L. & C.—1st, 5g. 1937	J & J		92 ¹ / ₂	90 Jan.	93 ¹ / ₂ Feb.	Consol. mortgage, 5g. 1989	J & D	49	31 ¹ / ₂ Jan.	51 ¹ / ₂ Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J		131 ¹ / ₂	123 Jan.	131 ¹ / ₂ May	Col. trust gold notes, 6s. 1898	M & N	190 ¹ / ₂	78 ¹ / ₂ Jan.	84 Apr.
1st, Southwest Div., 6s. 1910	J & J		118 ¹ / ₂	112 ¹ / ₂ Jan.	118 ¹ / ₂ June	Chic. & N. Pac., 1st, 5g. 1940	A & O	43 ¹ / ₂	43 ¹ / ₂ Apr.	44 ¹ / ₂ Feb.
1st, Minn. Div., 6s. 1910	J & J		118 ¹ / ₂	112 ¹ / ₂ Jan.	118 ¹ / ₂ June	Seal. L. S. & E., 1st, gu. 6. 1931	F & A	36 ¹ / ₂	36 Mar.	36 ¹ / ₂ Apr.
Chic. & Pac. W. Div., 5s. 1921	J & J		114 ¹ / ₂	110 Jan.	115 June	No. Pac. & Mont.—6g. 1938	M & N	108 ¹ / ₂	108 Jan.	139 ¹ / ₂ Apr.
Chic. & Mo. Riv. Div., 5s. 1926	J & J		109 a.	103 ¹ / ₂ Jan.	110 Apr.	No. Pacific Ter. Co.—6g. 1938	J & J	108 ¹ / ₂	108 Jan.	109 June
Wisc. & Minn. Div., 5g. 1921	J & J		106 ¹ / ₂	104 ¹ / ₂ Jan.	112 ¹ / ₂ Mar.	Ohio & Miss.—Con. 1st, 7s. 1898	J & J	104 ¹ / ₂	103 Jan.	104 ¹ / ₂ May
Terminal, 5g. 1914	J & J		112 ¹ / ₂	108 Jan.	113 Mar.	Ohio Southern—1st, 6g. 1921	J & D	87 ¹ / ₂	87 ¹ / ₂ Jan.	94 ¹ / ₂ Feb.
Gen. M., 4g. series A. 1899	J & J		96 b.	92 ¹ / ₂ Apr.	97 ¹ / ₂ May	General mortgage, 4g. 1921	M & N	130 a.	25 Jan.	35 Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D		115 ¹ / ₂	115 ¹ / ₂ Jan.	119 Jan.	Oregon Impr. Co.—1st 6g. 1910	J & D	83 ¹ / ₂	80 ¹ / ₂ Mar.	81 ¹ / ₂ Jan.
Chic. & N. W.—Consol., 7s. 1915	Q-F		137 b.	136 ¹ / ₂ May	144 Jan.	Consol., 5g. 1939	A & O	17 ¹ / ₂	16 June	111 Apr.
Coupon, gold, 7s. 1902	J & D		115 ¹ / ₂	116 ¹ / ₂ June	120 May	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 b.	105 Jan.	111 Apr.
Sinking fund, 5s. 1929	A & O		109	108 Jan.	111 Mar.	Consol., 5g. 1925	A & O	192 ¹ / ₂	190 Jan.	198 Feb.
Sinking fund, debent., 5s. 1933	M & N		109 b.	107 ¹ / ₂ Jan.	111 ¹ / ₂ Apr.	Pen. Co.—4g. coup., 1925	J & J	108 ¹ / ₂	108 ¹ / ₂ June	113 ¹ / ₂ June
25-year debenture, 5s. 1909	M & N		105 b.	103 Jan.	107 Apr.	P. C. & St. L. con. 4g. 1942	J & J	105 ¹ / ₂	105 ¹ / ₂ Feb.	112 ¹ / ₂ Feb.
Extension, 4s. 1926	F & A		101 ¹ / ₂	100 Jan.	102 ¹ / ₂ Apr.	Peo. Dec. & Evansv.—6g. 1920	J & J	101 ¹ / ₂	101 Mar.	102 Mar.
Chic. R. L. & Pac.—6s, coup. 1917	J & J		128 ¹ / ₂	126 Mar.	127 ¹ / ₂ May	Evans. Division, 6g. 1920	M & N	101	101 Mar.	101 Mar.
Hous. & T. Cent. gen. 4s, g. 1921	A & O		69 b.	68 Apr.	69 May	2d mortgage, 5g. 1926	M & N	25 a.	26 Mar.	31 Feb.
30-year debenture, 5s. 1921	M & N		96 a.	92 Jan.	97 ¹ / ₂ Feb.	Phila. & Read.—Gen., 4g. 1958	J & J	79 ¹ / ₂	71 ¹ / ₂ Jan.	80 ¹ / ₂ Apr.
Chic. St. P. M. & O.—6s. 1930	J & D		126 b.	124 Jan.	129 May	1st pf. inc., 5g, 1st inst. pd. 58	J & J	28	18 ¹ / ₂ Jan.	36 ¹ / ₂ Jan.
Chic. & W. Ind.—Gen., 6s. 1932	Q-M		116 ¹ / ₂	116 ¹ / ₂ Jan.	118 ¹ / ₂ Feb.	2d pf. inc., 5g, 1st inst. pd. 58	J & J	15 ¹ / ₂	15 ¹ / ₂ Jan.	22 ¹ / ₂ Jan.
Cleveland & Canton.—5s. 1917	J & J		75 b.	70 Jan.	90 Jan.	3d pf. inc., 5g, 1st inst. pd. 58	J & J	12 ¹ / ₂	12 ¹ / ₂ Jan.	20 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O		106 ¹ / ₂	104 ¹ / ₂ Apr.	107 ¹ / ₂ Mar.	Pittsburg & Western—4g. 1917	J & J	75 ¹ / ₂	85 Mar.	77 Jan.
U. C. & L.—Consol., 7g. 1914	J & D		131 b.	119 Jan.	134 ¹ / ₂ May	Rio Gr. Western—1st 4g. 1939	J & J	76 ¹ / ₂	70 Jan.	77 ¹ / ₂ Feb.
General consol., 6g. 1934	J & J		127 a.	125 May	127 ¹ / ₂ May	St. Jo. & Gr. Island—6g. 1925	M & N	115 ¹ / ₂	111 ¹ / ₂ Jan.	117 ¹ / ₂ Apr.
C.C. & St. L.—Peo. & C., 4s. 1940	A & O		75 b.	75 ¹ / ₂ May	80 Jan.	St. L. & San Fr.—6g, Cl. B. 1908	M & N	115	112 Jan.	113 Jan.
Income, 4s. 1921	M & N		99 a.	92 Jan.	23 Jan.	6g, Class C. 1906	M & N	115	112 Jan.	113 Jan.
Col. Coal & Iron, 6s. 1900	F & A		99	94 ¹ / ₂ Jan.	100 Jan.	General mortgage, 6g. 1931	J & J	113	101 ¹ / ₂ Jan.	113 May
Col. & 9th Ave. 4s. 5s. 1903	M & N		113 ¹ / ₂	111 Apr.	114 Feb.	Santa. guar. 4s, g. 1958	A & O	24 a.	23 May	38 Mar.
Col. H. Val. & Tol.—Con., 5g. 1931	M & N		88	83 Jan.	90 Feb.	St. L. & So. W.—1st, 4s, g. 1989	M & N	70 ¹ / ₂	70 Jan.	78 Feb.
General, 6g. 1904	J & D		85 ¹ / ₂	80 Jan.	90 Apr.	2d, 4s, g. income. 1949	J & J	26 b.	24 ¹ / ₂ Jan.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
J. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939	100			Evans & Indian—1st, cons., 1926				Northern Pacific			
Cent. R.R. & Bank—Col. g. 5, 1937	98 1/4			Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 5, 1938			
Cent. of N. J.—Conv. deb., 6, 1908				Mort., 6, 1920		115		Cent. Washington—1st, g. 5, 1938			
Cent. Pacific—Gold bonds, 6, 1896	102			1st, con. gold, 5, 1939		93		Norfolk & South'n—1st, 5, 1931	103	110	
Gold bonds, 6, 1897	102			Pt. Huron Div.—1st, 5, 1935		80		Norfolk & West—			
San Joaquin Br., 6, 1900	103			Fla. Cen. & Pen.—1st, g. 5, 1913		80		General, 6, 1931		125	
Mort. gold 5, 1900	95			1st, con. g. 5, 1943		61		New River 1st 6, 1932		114	
Land grant, 5, g. 1900	102			Pt. Worth & R. G.—1st, g. 5, 1923		97 1/2	100	Imp. & Ext., 6, 1934		116	
Cal. & O. Div., ext. g. 5, 1918	103			Gal. Har. & San Ant.—1st, 6, 1910				Adjustment M. 7, 1924			
West. Pacific—Bonds, 6, 1899	92			2d mort., 7, 1905				Md. & Wash. Div.—1st, g. 5, 1911			
No. Railway (Cal.)—1st, 6, 1907	106 1/2			Ga. Car. & Nor.—1st, g. 5, 1929				Scioto Val. & N. E.—1st, 4, 1900	90	93 1/2	
50-year 5, 1938	108 1/2			Grand Rap. & Ind.—Gen. 5, 1924				Ohio & Miss.—			
Cres. & O.—Par. M. fund, 6, 1898	107 1/2			Housatonic—Cons. gold 5, 1937		122 1/2		Consol. 7, 1939	104 1/2	105	
Craig Valley—1st, g. 5, 1940				N. Haven & Derby, Cons. 5, 1918		113		2d consol. 7, 1911			
Warm Spr. Val., 1st, g. 5, 1941				Hous. & T. C.—Waco & N. 7, 1903		125		Spring Div.—1st, 7, 1905	101		
Ches. O. & So. West—1st 5, g. 1911	104 1/2			1st g. 5, (Int. gtd.) 1937		109		General 5, 1932			
2d, 6, 1911	104 1/2			Cons. g. 5, (Int. gtd.) 1912		100	102	Ohio River RR.—1st, 5, 1936			
Oh. V.—Gen. con. 1st, g. 5, 1938	114 1/2			Debut. 6, prin. & int. gtd. 1907		85		Gen. g. 5, 1937			
Chicago & Alton—S. F., 6, 1903	112	113 1/2		Debut. 4, prin. & int. gtd. 1897		85		Omaha & St. Louis—1st, 4, 1937	45	50	
Louis. & Mo. River—1st, 7, 1900	107 1/2			Illinois Central—1st, g. 5, 1951		110		Oregon & Calif.—1st, 5, g. 1927			
2d, 7, 1900	108 1/2			1st, gold, 3 1/2, 1951		104		Oreg. Ry. & Nav.—Col. tr. g. 5, 1910	60		
St. L. Jacks. & Chic.—2d, 7, 1900	107 1/2			Gold 4, 1952		99 1/2		Penn. P. C. & St. L. Cn. g. 4 1/2, 1940		111	
Miss. R. R. & Ind.—1st, 5, g. 1936	103 1/2			2-10 5, 1904		98	100	Dr. d. Series B—		109	
Chic. Burl. & Nor.—1st, 6, 1926	103 1/2			Cal. & Pac.—1st, 6, 1950		104		P. C. & St. L. Cn. g. 7, 1912			
Debuture 6, 1896	103 1/2			Spring. Div.—Coup. 6, 1898		104		Pitta. Ft. W. & C.—1st, 7, 1912			
Chic. Burling. & Q.—5, s. f. 1901	103			Middle Div.—Reg. 5, 1921		110		2d, 7, 1912			
Iowa Div.—Sink fund, 5, 1919	106			C. St. L. & N. O.—Ten. 1, 7, 1897		103 1/2		3d, 7, 1912			
Sinking fund, 4, 1919	98			1st, consol. 7, 1897		103 1/2		Ch. St. L. & P.—1st, con. 5, g. 1932			
Plain, 4, 1921	89			Gold, 5, coupon 1951		121		Clev. & P.—Cons. a. fd., 7, 1900		113 1/2	
Chicago & Iowa Div.—5, 1905	107 1/2			Memp. Div., 1st, g. 4, 1951		100		Gen. 4 1/2, g. "A" 1942			
Chic. & Indiana Coal—1st, 5, 1936	102			Cent. Pac. & Ind.—1907		90		St. L. & T. H.—1st, 6, g. 7, 1932		103	
Chl. Mill. & St. P.—1st, 8, P. D. 1898	108	109		Ind. D. & Spr.—1st, 7, 1908, trust				2d, 7, 1932			
2d, 7-10, P. D. 1898	108			recta, ex bonds 1900		28		2d, guar. 7, 1932			
1st, 7, g. R. D. 1902	127 1/2			Ind. Dec. & W.—1st, g. 5, 1935		100		Gd. R. & Ext.—1st, 4 1/2, g. 1941			
1st, I. & M., 7, 1897	128			Ind. Ills. & Iowa—1st, g. 4, 1939		85		Peoria & Pek. Union—1st, 6, 1921			
1st, I. & D., 7, 1899	128			Ind. Ills. & Iowa—1st, g. 4, 1939		85		2d mortg., 4 1/2, 1921		111	
1st, C. & M., 7, 1903	128			Int. & G. N.—3d, 4, g. 1921				Pitta. Clev. & Tol.—1st, 6, 1922			
1st, I. & D. Extension, 7, 1908	133 1/2			Kings Co. F. El.—1st, 5, g. 1929		60		Pitta. & L. Er.—2d, g. 5, "A" 1928			
St. L. C. & Dev., 5, 1905	127 1/2			Lake Erie & West—1st, g. 5, 1941		100 1/2		Pitta. M. & K. & Y.—1st, 6, 1932			
1st, H. & D., 7, 1910	127 1/2			North'n Ohio—1st, g. 5, 1945		102 1/2		Pitta. Painav. & F.—1st, 5, 1916			
1st, H. & D., 5, 1910	105			L. S. & M. Sou.—R. & E.—New 7, 1908		103 1/2		Pitta. Shen. & L. E.—1st, g. 5, 1940		90	
Chicago & Pacific Div., 6, 1910	118			Det. M. & T.—1st, 7, 1906		123		1st consol. 5, 1943			
Mineral Point Div. 5, 1910	104 1/2			Lake Shore—Div. bonds, 7, 1899		107 1/2		Pitta. & West—M. 5, g. 1891-1941	30	35	
C. & L. Sup. Div., 5, 1921	113			Kal. All. & G. R.—1st, g. 5, 1938		113		Pitta. Y. & N. A.—1st, 5, g. 1927			
Fargo & South, 5, Assn. 1924	113			Mahon's Coal RR.—1st, 5, 1934		118		Rio Grande So.—1st, g. 5, 1940		96	
Iac. conv. sink fund, 5, 1916	103 1/2			Lehigh V. Y.—1st, g. 4 1/2, 1940		100 1/2		St. Jos. & Gr. Is.—2d inc. 1925			
Jakota & St. South, 5, 1916	103 1/2			Lehigh V. Y.—1st, g. 4 1/2, 1940		108	108 1/2	Kan. C. & Omaha—1st, 5, 1927			
W. & Nor. main line—6, 1910	115 1/2			Lehigh V. Y. Coal—1st, 5, g. 1933				St. L. & A. T. H.—Term. 5, 1914		104 1/2	
Chic. & Norw.—30-year deb. 5, 1921	104 1/2			Little Rock & West—1st, 6, g. 1916				Bellev. & So. Ill.—1st, 5, 1896		102	
Scanaba & L. S. 1st, 6, 1901	110			Little Rock & M.—1st, 5, g. 1937		20		Bellev. & Car.—1st, 6, 1923			
Des M. & Minn.—1st, 7, 1907	115 1/2			Long Island—				Chl. St. L. & Pad.—1st, g. 5, 1917			
Iowa Midland—1st, 5, 1900	115 1/2			1st, 7, 1899		103 1/2		St. Louis So.—1st, g. 4, 1931		90	
Chic. & Milwaukee—1st, 7, 1898	107 1/2			Ferry, 1st, g. 4 1/2, 1922		90	91	do 2d income 5, 1931			
Win. & St. P.—2d, 7, 1905	114 1/2			Gold 4, 1932		103 1/2		Car. & Shawt.—1st, g. 4, 1932		94	
W. & Mad.—1st, 6, 1905	114 1/2			N. Y. & S. W. B.—1st, g. 5, 1927		35		St. P. & S. F.—2d, 5, g. cl. A. 1906			
Ott. C. F. & St. P.—1st, 5, 1909	107 1/2			2d mortg., inc. 1927		103	104	General 5, 1931	98 1/2		
Northern Ill.—1st, 5, 1910	107			N. Y. & Man. Beach.—1st, 7, 1897		103	104	1st, trust, gold 5, 1931		90	
Mil. L. S. & W.—Con. deb., 6, 1907	105			N. Y. B. & M. B.—1st, con. 5, g. 1935		102	104	Kan. City & S. 1st, 6, g. 1916			
Mich. Div., 1st, 6, 1924	131	132		Brookln' & Montauk—1st, 6, 1911		114		St. S. & V. B. Bg.—1st, 6, 1910		100	
Ashland Division—1st, 6, 1925	129			1st, 5, 1911				Kansas Midland—1st, 4, g. 1937			
Ch. R. I. & P.—D. M. & F. D. 1st, 4, 1905	84			No. Shore Br.—1st, con. 5, g. 1932				St. Paul City Ry, con. 5, g. 1937	90	96	
1st, 2d, 4, 1905	84			Louis. Evans & St. L. con. 5, 1939		81	34	Gold 5, guar. 1937		90	
Extension—1st, 6, 1905	82			Louis. & Nash.—Cecil Br. 7, 1907		104		St. Paul & Duluth—1st, 5, 1931		108	
Kokuk & Des M.—1st, 5, 1923	102			E. H. & Nash.—1st, 6, g. 1919		111		2d mortg. 5, 1917			
Chic. St. P. & Minn.—1st, 6, 1918	128 1/2	129 1/2		Pensacola Division, 6, 1920		108		St. Paul Minn. & M.—1st, 7, 1909			
St. Paul & S. C.—1st, 6, 1919	129 1/2	130		St. Louis Division, 1st, 6, 1921		117		2d mort., 6, 1909		118	
Chic. & W. Ind.—1st, s. f., 6, 1919	116 1/2			2d, 3, 1920		180		Minneapolis Union—1st, 6, 1922			
General mortgage, 6, 1932	116 1/2			Nashv. & Decatur—1st, 7, 1900		110		Mont. Cen.—1st, guar., 6, 1937	117	107 1/2	
Chic. & West. Mich.—5, 1921	119 1/2			S. L. & S. & N. Ala.—1910		103	103	1st guar. g. 5, 1937		105 1/2	
Ch. & Ham. & D.—Con. s. f., 7, 1905	119 1/2			50-year 5, g. 1927		98	99	East. Minn.—1st, div. 1st, 5, 1905		105 1/2	
2d, gold, 4, 1937	107 1/2			Fena. & A. S.—1st, 6, g. 1921		98		Wilmar & Sioux Falls—1st, g. 5, 1932			
Cin. D. & Irn.—1st, g. 5, 1941	107 1/2			Collat. trust, 5, g. 1931		100		San Fran. & N. P.—1st, g. 5, 1919		102	
Clev. Ak. & Col.—Eq. & 2d 6, 1930	80			L. & N. & M. M.—1st, g. 4 1/2, 1945		104		Sav. Fl. & West.—1st, con. g. 6, 1934			
C. C. & St. L.—Gen., g. 4, 1933	93			Nash. Flor. & S.—1st, g. 5, 1937		87 1/2		Southern—Ala. Cent., 1st, 6, 1914		107	109
Calo division, 4, 1939	92 1/2	93		Kentucky Central—1, g. 1987				Atl. & Char.—1st, pref., 7, 1897			
St. Lou. Div.—1st, 6, 1930	92 1/2			Lou. & Jeff. Bdg. Co.—Gu. g. 4, 1945		89	70	Income, 6, 1900			
Spring & Col. Div.—1st, g. 4, 1940				Lou. N. Alb. & Ch.—Gen. m. g. 5, 1940				Colum. & Green—1st, 3-5, 1916			
W. & W. Val. Div.—1st, g. 4, 1940				Memphis & Char.—6, gold, 1924				E. Can. V. & G. A.—Div. 5, 1930		113 1/2	
Cin. Wab. & M. Div.—1st, g. 4, 1931				Mexican Cent. Consol.—4, g. 1911				Rich. & Dan.—Eq. s. f., g. 5, 1909		106 1/2	
Cin. I. St. L. & C.—1st, g. 4, 1936	98			1st, cona. income 3, g. 1939				Deben. 5, stamped, 1927		100	
Consol. 6, 1920				Mex. International—1st, 4, g. 1942				Vir'a Mid.—Serial ser. A, 6, 1906		112	
Cin. San. & C. L.—Con. 1st, g. 5, 1928	107			2d, income, 6, "A" 1917				Series B, 6, 1906		111	
Indiana B. & W.—1st, pref. 7, 1900				2d, income, 6, "B" 1917				Series C, 6, 1906		113	
Ohio Ind. & W.—1st, pref. 7, 1900				Michigan Central—6, 1909		118 1/2		Series D, 4-5, 1921		92	
C. Col. Cin. & Ind.—1st, 7, s. f. 1899	108			Coupon, 5, 1940		115 1/2		Series F, 5, 1931			
Consol. sink fund, 7, 1901				Mortgage 4, 1940		104	108	Wash. O. & W.—1st, con. g. 4, 1933		81	
Cin. & Spr.—1st, C. C. & L. 7, 1901				Bat. C. & Strig.—1st, 3, g. 1929				Ter. As'n of St. L.—1st, 4, 1933		105	
Clev. Lorain & Wh.—1st, 5, 1933	106 1/2			Minn. & St. L.—1st, g. 7, 1927		140 1/2		1st, con. g. 5, 1894-1944		104 1/2	105
Clev. & Mah. V.—Gold, 6, 1938	118 1/2			Iowa Extension, 1st, 7, 1909				St. L. Mer. Br. Term., g. 5, g. 1930			
Del. Lack. & W.—				Southwest Ext.—1st, 7, 1910				Texas & New Orleans—			
Mort. 7, 1907	126			Pacific Ext.—1st, 6, 1921		122		1st, 7, 1905		103	
Syra. Bing. & N. Y.—1st, 7, 1906	124			Mo. K. & Tex.—1st, ext. 5, g. 1944				Savine Division, 1st, 6, 1912			
Morris & Essex—1st, 7, 1914	116			Mo. K. & Tex. of Tex. 1st, g. 5, 1942				Consol. 5, g. 1943		95	
Bonds, 7, 1900	114 1/2			Kansas City & T.—1st, 4, g. 1900		63	77	Tex. & Pac. E. D.—1st, 2, g. 1905		107 1/2	
1st, con. guar., 7, 1901	114 1/2			Dal. & Waco—1st, 5, g. 1940		77 1/2		Third Avenue (N. Y.)—1st, 5, 1937		120 1/2	121
Warren—2d, 7, 1900	111			Missouri Pacific—Trust 5, 1917		80		T. O. C.—Kan. & M. Mort. 4, 1900		81	
D. & H. Can.—Pa. Div., coup. 7, 1917	140			1st coll. 5, g. 1920		63		Tol. P. & W.—1st, 4, inc. f. d. con. July		78 1/2	80
Albany & Susq.—1st, g. 7, 1906	126			St. L. & I. M.—Ark. Br., 1st, 7, 1935		104		Ulster & Del.—1st, con. 6, 5, 1928		103 1/2	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings				Jan. 1 to Latest Date.			
	Week or Mo	1896.	1895.		1896.	1895.		
Adirondack.....	March.....	18,197	15,673	\$	46,460	\$	56,319	
Ala. Gt. South.....	3d wk May	23,430	23,731		521,562		541,201	
Ala. Midland.....	March.....	47,013	35,501		166,044		122,620	
N. Orl. & N. E.....	2d wk May	20,000	19,000		474,000		465,321	
Ala. & Vicksb.....	2d wk May	7,000	7,000		195,000		178,402	
Vicksb. & P.....	2d wk May	9,000	5,000		186,000		180,614	
Allegheny Val.....	April.....	193,124	206,955		754,985		745,923	
Ann Arbor.....	4th wk May	27,820	27,331		457,448		420,686	
Ark. Midland.....	March.....	7,147	6,331		23,532		23,563	
Atch. T. & S. Fe.....	April.....	2,203,270	2,330,301		8,963,583		8,741,519	
Atlanta & Chat.....	March.....	128,857	135,806		985,026		974,519	
Atlanta & W. P.....	March.....	40,529	41,686		127,428		117,767	
Atlan. & Danv.....	4th wk May	9,320	11,180		224,844		214,742	
Atlantic & Pac.....	3d wk May	72,668	87,468					
Augusta South.....	February.....	8,197	3,331		13,440		6,873	
Austin & N'west.....	March.....	19,614	19,275		58,831		48,869	
Balt. Ches. & Atl.....	March.....	35,553	35,632		112,869		107,979	
B. & O. East Lines.....	January.....	1,388,877	1,229,219		1,388,877		1,229,219	
Western Lines.....	January.....	443,068	469,216		443,068		469,216	
Total.....	April.....	1,866,416	1,737,392					
Bal. & O. South.....	4th wk May	144,396	162,068		2,456,032		2,522,293	
Baltimore & Annapolis.....	April.....	68,240	70,909		237,512		244,357	
Balt. & Ham'ds.....	March.....	1,352	1,784		5,536		5,140	
B. & Atlantic.....	April.....	1,656	1,440		5,322		5,322	
Brooklyn Elev.....	SEE STREET RAILWAY LIST.				96,022		76,862	
Brunswick & W.....	April.....	43,412	32,248		1,251,330		1,154,183	
Burl. Roch. & Pitt.....	4th wk May	84,053	74,678					
Buffalo & Susq.....	April.....	40,408	31,510					
Bur. O. Rap. & N.....	3d wk May	65,460	65,570		1,641,944		1,336,372	
Camden & Atl.....	March.....	50,515	52,586		132,738		127,563	
Canadian Pacific.....	4th wk May	534,000	465,000		7,457,562		6,043,371	
Cent. Midland.....	April.....	2,387	2,631		16,809		11,878	
Cent. of Georgia.....	April.....	321,631	301,949		1,590,501		1,452,855	
Central of N. J.....	April.....	947,807	1,019,401		3,712,973		3,705,417	
Central Pacific.....	March.....	953,150	1,014,879		2,689,889		2,637,829	
Chas. Cl. & Sut.....	April.....	5,463	3,888		17,710		11,078	
Charleston & Sav.....	March.....	56,387	51,448		177,739		153,263	
Ches. & Ohio.....	4th wk May	248,664	257,942		1,191,286		1,315,345	
Ches. & O. & So. W.....	1st wk May	37,162	37,844		796,308		751,333	
Chic. Bur. & Q.....	April.....	2,511,768	2,477,509		10,415,921		9,560,184	
Chic. & East.....	April.....	43,412	32,248		1,251,330		1,154,183	
Chic. Gt. West'n.....	4th wk May	116,394	100,327		1,892,700		1,356,422	
Chic. Mil. & St. P.....	4th wk May	725,291	716,670		10,009,164		10,276,413	
Chic. & N'w'n.....	April.....	2,440,686	2,138,256		9,888,971		8,174,141	
Chic. Peo. & St. L.....	3d wk May	17,769	21,968		378,665		304,289	
Chic. R. P. & M.....	May.....	1,201,242	1,167,213		5,934,390		5,638,367	
Chic. St. P. & M.....	April.....	506,273	466,348		1,897,337		1,897,337	
Chic. & W. Mich.....	3d wk May	26,049	27,843		558,930		602,982	
Chic. & W. Port.....	April.....	4,988	5,500		15,570		13,942	
Chic. & La. & Mo.....	4th wk May	18,335	14,077		231,922		230,508	
Chic. N. O. & T. P.....	April.....	261,812	291,402		1,089,064		1,089,579	
Chic. Port. & V.....	April.....	24,016	21,515		87,426		77,779	
Clev. Can. & So.....	3d wk May	13,009	9,748		240,713		226,248	
Cl. Cin. Ch. & St. L.....	3d wk May	221,658	270,114		4,780,487		5,019,082	
Peo. & East'n.....	April.....	136,103	149,441		578,262		560,427	
Cl. Lor. & Wheel.....	4th wk May	48,009	36,800		533,294		464,304	
Cl. Midland.....	April.....	160,725	11,687		807,746		485,903	
Col. H. V. & Tol.....	May.....	186,512	124,843		1,025,297		875,867	
Col. Sandv. & H.....	3d wk May	14,136	8,125		276,868		272,166	
Colusa & Lake.....	April.....	800	1,000		3,500		4,500	
Crystal.....	March.....	1,145	893		3,338		2,280	
Danv. & Rio Gr.....	March.....	63,988	61,110		184,469		170,724	
Dumb. & Rio Gr.....	4th wk May	185,100	179,100		2,798,372		2,616,923	
Des M. & Kan. O.....	3d wk May	1,886	1,605		40,347		32,271	
Des M. N. & W.....	3d wk May	22,608	23,081		146,554		94,209	
Det. Lans. & No.....	3d wk May	20,090	21,253		359,923		419,284	
Det. & Mackinac.....	April.....	44,904	23,803		175,942		93,304	
Duluths. S. & Atl.....	3d wk May	50,421	42,590		715,679		650,445	
Elgin Jol. & East.....	May.....	96,589	91,313		543,345		456,979	
Erie.....	April.....	2,389,850	2,264,080		9,288,866		8,802,710	
Eureka Springs.....	March.....	5,180	5,461		14,578		14,408	
Evans. & Ind. P.....	4th wk May	5,966	7,533		118,520		115,681	
Evans. & Rich.....	3d wk May	2,776	2,349		35,350		37,494	
Evansv. & T. H.....	4th wk May	24,833	26,554		447,088		402,551	
Fitchburg.....	April.....	600,127	575,838		2,276,147		2,155,945	
Flint & P. Marq.....	3d wk May	47,249	47,740		1,061,419		945,218	
Fla. Cent. & Pen.....	3d wk May	44,869	39,187		876,748		813,531	
Fl. W. & Den. Cr.....	March.....	72,296	88,561		215,775		261,985	
Fl. & Art. U.....	4th wk Apr	4,985	6,861		118,691		122,440	
Georgia R. R. & A.....	April.....	20,619	18,471		583,025		497,086	
Georgia & Ala.....	4th wk May	19,097	12,515		269,194		179,874	
Gr. Carla. & No.....	April.....	49,743	51,395		286,868		244,650	
Geo. So. & Fla.....	April.....	67,833	63,022		288,500		253,423	
Gr. Rap. & Ind.....	3d wk May	36,749	37,708		764,422		762,674	
Gr. R. & Ft. W.....	3d wk May	7,940	8,616		165,448		164,685	
Traverse City.....	3d wk May	892	926		17,310		16,753	
Mus. G. R. & I.....	3d wk May	2,331	2,238		50,410		45,544	
Tot. all lines.....	4th wk May	47,915	44,808		997,588		959,636	
Grand Trunk.....	4th wk May	483,578	498,103		7,031,440		6,927,512	
Chic. & Gr. Tr.....	3d wk May	61,745	52,680		1,267,533		1,017,573	
Det. Gr. H. & M.....	3d wk May	16,283	16,791		331,629		342,295	
Cin. Sag. & Mac.....	3d wk May	2,407	2,264					
Tol. S. & Musk.....	3d wk May	1,528	1,478					
Great North'n.....	May.....	1,120,445	1,002,608		4,983,005		4,139,194	
East of Minn.....	May.....	143,862	104,555		809,961		633,006	
Montana Cent.....	May.....	166,371	124,138		775,191		603,478	
Tot. system.....	May.....	1,430,678	1,231,301		6,372,157		5,180,678	
Gulf & Chicago.....	April.....	3,293	3,240		13,350		13,816	

ROADS.

ROADS.	Week or Mo	1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Acorn, Tun. & Wll.	March.....	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	March.....	239,503	287,160	721,778	874,506
Humest. & Shen	April.....	6,800	6,773	43,000	32,415
Ill. & Cent.	April.....	1,490,882	1,460,484	6,570,177	6,088,228
Ind. Dec. & West.	April.....	8,758	8,520	175,145	168,743
Ind. Nl. & Iowa	March.....	61,501	68,980	218,133	208,098
In. & Gt. North'n.	4th wk May	68,141	73,831	1,199,013	1,304,055
Interco. (Mex.)	Wk May 16	45,900	46,120	856,716	918,122
Iowa Central.	4th wk May	43,257	38,111	771,826	609,657
Iron Railway	April.....	4,161	4,877	16,734	17,072
Jack. T. & K. W.	April.....	29,550	32,761	119,482	192,882
Kanawha & Mich.	4th wk May	8,983	15,233	193,746	173,583
K.C. & So. W. M.	3d wk May	63,510	67,226	1,663,745	1,640,598
K.C. Mem. & Bir.	3d wk May	17,669	17,604	432,862	371,827
Kan. C. N. W.	April.....	18,129	17,627	85,031	74,010
Kan. O. & Beat.	April.....	320	411	1,329	1,755
K.C. Pitts. & G.	4th wk May	13,253	13,152	247,900	210,595
Kan. C. Sub. Belt.	4th wk May	9,719	8,318	110,594	82,944
Kokuk. & West.	3d wk May	6,780	5,888	155,051	121,781
L. Erie All. & So.	April.....	4,702	5,443	23,065	26,541
L. Erie & West.	4th wk May	95,389	100,433	1,406,845	1,407,006
Lehigh & Hud.	April.....	30,040	40,239	127,575	142,335
Lex. ton & East.	March.....	17,547	16,672	49,689	42,312
Long Island.....	April.....	294,304	296,957	925,522	947,526
Los. Ang. Term.	April.....	7,414	15,992	81,270	62,784
Louis. Ev. & St. L.	4th wk May	37,546	41,700	607,931	549,425
Louise. & N. Ashv.	4th wk May	490,985	508,109	7,992,128	7,041,799
Louis. N. A. & Ch.	4th wk May	76,698	81,274	1,246,786	1,182,707
Louis. N. W. & T.	April.....	38,354	33,460	1,434,661	1,244,699
Macon & Birma.	April.....	2,547	5,616	20,295	24,838
Manistique.....	April.....	9,013	9,217	42,421	39,586
Memphis & Chas.	3d wk May	16,728	19,731	481,640	395,511
Mexican Cent.	4th wk May	249,160	249,000	4,098,208	3,859,279
Mexican Inter'l.	April.....	239,498	218,601	981,985	854,108
Mex. National.	4th wk May	107,641	114,144	1,969,155	1,787,581
Mex. Northern.	March.....	78,492	60,317	227,669	148,178
Mex. R. way	Wk May 16	56,533	71,463	1,201,530	1,356,015
Mexican So. W.	2d wk May	8,740	9,072	197,755	181,090
Minneapolis & St. L.	4th wk May	48,221	57,518	726,949	680,045
M. St. P. & St. M.	4th wk May	67,606	60,280	1,518,139	804,728
Mo. Kan. & Tex.	3d wk May	160,009	176,358	4,197,392	4,090,368
Mo. Pac. & Alton	4th wk May	585,000	672,000	8,571,000	8,690,688
Central Br. ch.	4th wk May	24,000	13,000	281,000	224,583
Total.....	4th wk May	609,000	685,000	8,852,000	8,915,271
Mobile & Ohio.	3d wk May	5,637	10,039	10,039	5,637
Mobile & Ohio.	3d wk May	314,339	291,670	1,468,820	1,343,338
Mont. & Mex. Gld.	April.....	89,629	105,103	385,200	430,784
Nash. Ch. & St. L.	April.....	373,030	387,189	1,660,909	1,505,497
Nevada Central.	March.....	2,059	1,969	5,697	5,408
Nev. O. Y. Nar. Gge.	March.....	7,153	7,608	21,341	19,335
N. Jersey & N. Y.	March.....			73,497	71,303
N. Y. C. & H. R.	April.....	3,412,848	3,453,229	13,698,759	13,266,047
N. Y. Ont. & E.	4th wk May	106,130	121,344	1,363,953	1,277,864
N. York & N. E.	April.....	17,012	17,500	68,943	67,325
Norfolk & West.	April.....	200,611	121,955	4,839,399	3,753,760
North'n (Ga.)	March.....	5,463	5,752	18,423	14,411
North'n Central	April.....	493,819	510,602	1,962,763	1,998,127
North'n Pacfic.	4th wk May	399,478	443,897	6,234,183	5,825,004
Oconee & West.	April.....	2,399	2,245	11,291	7,355
Ohio River.....	4th wk May	19,086	16,518	378,455	272,468
Ohio Riv. & Chas.	April.....	11,899	15,120	66,977	59,527
Ohio & Chas.	May.....	5,334	7,847	24,854	24,854
Oregon Imp. Co.	April.....	273,849	291,196	749,356	749,356
Pacific Mail.	April.....	317,889	385,381	1,317,217	1,458,194
Pennsylvania.....	April.....	5,132,272	5,205,472	20,026,109	19,436,609
Peoria Dec. & Eiv.	4th wk May	21,241	24,185	346,805	366,213
Petersburg.....	April.....	53,773	46,907	194,812	189,270
Phila. & E.	March.....	275,608	297,740	811,385	780,691
Phila. & E.	April.....	1,591,508	1,649,030	6,224,869	6,348,712
Phila. & E.	April.....	1,403,963	1,673,135	6,365,555	6,748,943
To. & Bal. both Co.	April.....	2,989,845	3,382,845	12,542,372	13,535,842
Pha. & N. E.	March.....	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	April.....	1,202,801	1,186,307	4,825,611	4,553,512
Pitts. Mar. & Ch.	April.....	3,601	3,798	13,845	13,716
Pitts. Shen. & L. E.	3d wk May	15,936	14,918	226,325	189,825
Pitts. B. & West.	4th wk May	53,745	45,405	651,960	596,312
Pitts. Cl. & To.	4th wk May	23,887	22,713	323,550	319,547
Pitts. Pa. & F.	4th wk May	14,374	10,159	112,463	94,870
Pitt. & West.	4th wk May	92,006	78,497	1,102,954	1,037,045
Pitt. Young & C.	April.....	126,173	99,865	359,258	385,805
Quincy O. & K. C.	April.....	28,647	19,784	99,646	78,213
Rich. F. R. Cab. & P.	March.....	6,281	58,576	171,696	162,529
Rich. & Peterab.	April.....	31,265	28,371	114,480	103,534
Rio Gr. South'n.	3d wk May	9,110	7,037	165,568	142,483
Rio Gr. West'n.	3d wk May	48,400	45,000	823,162	768,765
Sag. Tuscola & H.	April.....	7,715	9,221	32,102	35,866
Sag. Val. & St. L.	April.....	7,501	7,903	2,535	19,425
St. Albans & T. H.	4th wk May	34,920	33,050	322,128	322,991
St. L. Ken. & So.	March.....	4,879	2,479	13,156	8,413
St. L. & San Fran.	April.....	448,424	487,732	1,939,764	1,837,800
St. L. Southw'n.	4th wk May	96,900	132,800	1,854,890	1,966,253
St. Paul & Dul'th	April.....	98,934	99,134	391,170	398,506
San Ant. & A. P.	April.....	153,152	160,975	550,821	624,043
S. Fran. & N. Pac.	April.....	55,435	59,097	202,433	203,779
Sav. Fla. & West.	March.....	279,002	278,541	868,177	868,177
Sho. & West.	April.....	11,110	11,110	85,635	115,820
Sil. Spa. O. & G.	March.....	17,751	17,518	48,193	42,737
Silverton.....	January.	6,300	1,604	6,300	1,604
So. Haven & East.	April.....	1,557	1,730	5,183	4,079
So. Pacific Co.					
Gal. Har. & S. A.	March.....	393,519	403,676	1,253,952	1,124,795
Louis's West.	March.....	77,401	96,613	250,229	301,377
Morgan's & E. T.	March.....	395,672	514,374	1,306,947	1,637,255
N. Y. T. & Mex.	March.....	107,550	142,179	335,951	412,325
Atlantic sys. & B.	March.....	998,963	1,196,892	3,229,526	3,592,532
Pacific system	March.....	2,503,420	2,564,171	7,351,290	7,000,245
Total of all Co.	April.....	3,719,574	3,940,852	15,106,926	15,452,487
So. Pac. of Calif.	March.....	831,597	862,356	2,460,738	2,285,113
So. Pac. of Ariz.	March.....	204,327	225,524	642,321	618,280
So. Pac. of N. M.	March.....	99,823	97,005	339,785	369,448
Northern Ry.	March.....	153,444	154,447	466,141	423,883
So. Cal. & N. Pac.	3d wk May	41,058	439,130	7,405,413	7,072,431
Sp. Fla. & N. Pac.	March.....	29,285	16,180	81,068	49,305
Staten Isl. R. T.	March.....	67,080	78,118	203,474	204,537
Stony Cl. & C. M.	March.....	1,183	1,126	3,290	3,470
Summit & Cham.	April.....	82,693	113,047	325,532	397,626
Lyk. Val. Coal	April.....	77,390	31,514	303,748	254,807
To'l of both Co.	April.....	160,083	144,561	609,278	652,433
Texas Central.	March.....	18,362	19,648	62,811	62,811
Texas & Pacific.	4th wk May	135,666	162,266	2,458,579	2,680,583
Texas & Pac.	April.....	1,984	3,319	10,056	14,499
Vol. & Ohio Cent.	4th wk May	38,128	30,750	721,627	621,440
Vol. P. & West.	3d wk May	19,631	22,994	379,070	380,032
Vol. St. L. & K. O.	3d wk May	41,766	35,940	736,743	615,366
Wilder & Del.	March.....	26,123	24,773	72,946	66,876

ROADS	Latest Gross Earnings				Jan. 1 to Latest Date.		Month of May.		1896.		1895.		Increase.	Per Cent.
	Weeks No.	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.					
Union Pacific—														
Un. Pac. RR.	March.....	1,071,907	1,075,573	2,934,703	2,986,437									
Or. S. L. & U. N.	March.....	409,183	354,833	1,159,446	992,159									
St. Jos. & G. I.	March.....	47,556	50,634	144,082	141,193									
Kan. C. & O.	March.....	6,443	5,916	22,16	18,157									
Tot. St. J. & G. I.	3d wk Apr.	12,454	14,181	198,237	199,534									
Cent. Br.	4th wk May	24,000	13,000	284,338	224,934									
Ach. Col. & P.	March.....	24,169	25,409	72,378	68,006									
Ach. J. C. & W.	March.....	1,695,947	1,639,519	4,758,62	4,577,514									
Gen. Br. & L. D.	March.....	234,998	224,075	692,149	668,807									
Gr'd total.	March.....	315,818	333,853	4,849,693	4,712,899									
U. Pac. D. & G.	March.....	20,823	15,972	60,639	59,745									
Wabash	4th wk May	107,496	110,284	289,410	273,394									
Waco & Northw.	March.....	101,355	92,992	374,927	314,669									
West Jersey	April.....	27,534	22,917	27,514	22,917									
W. V. Can. & Pitts.	January.....	41,182	41,384	140,970	120,615									
Western of Ala.	March.....	98,737	92,354	1,298,187	1,248,453									
West Maryland	December.....	57,100	58,400	1,025,319	1,132,482									
West. S. Y. & Pa.	3d wk May	36,257	24,485	533,024	482,986									
Wheel. & L. Erie	4th wk May	87,692	87,579	1,488,738	1,377,565									
Wisconsin Cent.	3d wk May	9,127	7,626	36,937	25,125									
Wright & Ten.	April.....													

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our preliminary statement covers 43 roads, and shows 1.83 per cent loss in the aggregate over the same week last year. There were two Sundays in this week the present year.

4th week of May.	1896.	1895.	Increase.	Decrease.
Ann Arbor.....	27,820	27,331	\$ 489	
Atlantic & Danville.....	9,320	11,180		1,860
Balt. & Ohio Southwest.....	144,396	162,066		17,672
Buffalo Roch. & Pittsbg.....	84,053	74,678	9,375	
Canadian Pacific.....	534,006	465,000	69,006	
Chesapeake & Ohio.....	248,664	257,942		9,278
Chicago & East. Illinois.....	65,539	80,418		14,879
Chicago Great Western.....	116,394	160,327		16,087
Chicago Milw. & St. Paul.....	725,291	716,670	8,621	
Chn. Jackson & Mackinaw.....	18,335	14,407	4,928	
Clev. Lorain & Wheel'g.....	48,069	36,406	11,663	
Denver & Rio Grande.....	185,100	179,100	6,000	
Evansv. & Indianapolis.....	5,966	7,533		1,567
Evansv. & Terre Haute.....	24,833	26,454		1,621
Georgia & Alabama.....	19,09	12,515	6,582	
Grand Trunk of Canada.....	483,578	498,103		14,525
Intern'l & Gt. North'n.....	68,141	73,831		5,690
Iowa Central.....	43,257	38,111	5,146	
Kanawha & Michigan.....	8,993	15,233		6,250
Kan. City Pittsbg. & Gulf.....	13,253	13,152	101	
Kan. City Sub. Belt.....	9,719	8,318	1,401	
Lake Erie & Western.....	98,389	100,433		5,044
Louisv. Evansv. & St. L.....	37,546	41,760		4,154
Louisville & Nashville.....	490,985	508,109		17,124
Louisville N. A. & Ohio.....	76,696	81,274		4,578
Mexican Central.....	249,160	249,000	160	
Mexican National.....	107,641	114,144		6,503
Minneapolis & St. Louis.....	48,221	57,518		9,297
Minn. St. P. & S. S. M.....	87,606	80,280	27,326	
Mo. Pacific & Iron Mt.....	585,000	672,000		87,000
Central Branch.....	24,000	13,000	11,000	
New York Ont. & West'n.....	106,130	121,344		15,214
Norfolk & Western.....	206,611	121,344	78,656	
Northern Pacific.....	399,478	443,897		44,419
Ohio River.....	19,086	16,518	2,568	
Peoria Dec. & Evansv.....	21,241	24,185		2,944
Pittsburg & Western.....	92,006	78,277	13,729	
St. Louis Southwestern.....	96,900	132,800		35,900
Southern Railway.....	413,058	439,130		26,072
Texas & Pacific.....	136,421	164,826		28,970
Toledo & Ohio Central.....	38,128	30,750	7,378	
Wabash.....	315,818	333,853		18,035
Wheeling & Lake Erie.....	36,257	24,485	11,772	
Total (43 roads).....	6,561,061	6,648,649	291,000	378,596
Net decrease (1.32 p. c.).....				87,588

For the third week of May our final statement covers 80 roads, and shows 2.65 per cent gain in the aggregate.

3d week of May.	1896.	1895.	Increase.	Decrease.
Prev'ly reported (65 r'ds)	5,640,111	5,476,020	370,828	206,537
Atlantic & Pacific.....	72,668	87,468		14,800
Ohio, Peoria & St. Louis.....	17,769	21,968		4,199
Cleve. Canton & South'n.....	13,009	9,748	3,261	
Des Moines & Kan. City.....	1,866	1,605	261	
Duluth So. Shore & Atl.....	50,590	48,590	2,000	
Evansville & Richmond.....	2,776	2,349	427	
Fla. Cent. & Peninsular.....	44,869	39,187	5,682	
Georgia & Alabama.....	15,152	9,700	5,452	
Indiana Decatur & West.....	8,758	9,520		762
Kan. City Ft. S. & Mem.....	63,510	67,226		3,716
Kan. City Mem. & Bir.....	17,869	18,604		735
Keokuk & Western.....	16,790	5,888	1,092	
Memphis & Charleston.....	16,726	19,731		3,005
Toledo Peoria & West'n.....	19,831	22,994		3,363
Western N. Y. & Penn.....	57,100	58,400		1,300
Total (80 roads).....	6,048,835	5,892,796	394,654	238,617
Net increase (2.65 p. c.).....			156,037	

For the month of May 58 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Roads.	1896.	1895.	Inter'l. rentals, etc.	1896.	1895.	1896.	1895.
Bangor & Aroostook.....	21,636			7,735			
Jan. 1 to Apr. 30.....	86,044			7,699			
Chicago & East. Illinois.....							
July 1 to Apr. 30.....	1,033,018	1,003,341	510,063				
Denver & Rio Gr'de. Apr.	200,963	199,360	21,249				
July 1 to Apr. 30.....	1,981,253	2,001,300	745,912				
Indiana Dec. & West'n.....							
Jan. 1 to Feb. 29.....	5,600	5,600	27,235				
Kan. C. Ft. S. & M. Apr.	114,196	106,367	def. 8,758				
July 1 to Apr. 30.....	1,152,928	1,113,868	41,498				
Kan. C. Mem. & Bir. Apr.	16,507	13,971	def. 9,309				
July 1 to Apr. 30.....	143,951	117,573	63,224				
Rio Grande South.....	14,223	14,192	def. 2,807				
Jan. 1 to Apr. 30.....	56,891	56,767	def. 601				
July 1 to Apr. 30.....	142,227		66,371				
Toledo & Ohio Cent. Apr.	38,593	38,138	*20,306				
July 1 to Apr. 30.....	389,692	346,103	*170,827				

* After allowing for other income received.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook.....	68,240	70,909	29,421	18,492
Jan. 1 to Apr. 30....	237,512	244,357	93,743	72,960
Cent. of Georgia.....	321,631	331,946	24,359	33,448
Jan. 1 to Apr. 30....	1,748,591	1,494,585	574,893	318,611
July 1 to Apr. 30....	4,695,926	4,327,193	1,700,890	1,462,455
Chic. & East Illinois.....				
July 1 to Apr. 30....	3,474,330	3,124,733	1,543,079	1,151,640
Den. & R. Grande. b. Apr.	580,224	546,469	225,212	227,559
Jan. 1 to Apr. 30....	2,221,078	2,052,923	870,241	816,301
July 1 to Apr. 30....	6,303,346	5,760,463	2,707,165	2,419,449
Houst. & Tex. Cent. Mar.	239,503	287,180	16,833	91,405
Jan. 1 to Mar. 31....	721,778	874,508	135,599	279,695
Ind. Dec. & West. ....Feb.	35,414	34,960	12,236	10,564
Jan. 1 to Feb. 29....	80,142	73,697	32,835	25,144
Iowa Central. b. ....Apr.	135,826	115,655	43,033	37,697
Jan. 1 to Apr. 30....	642,805	481,608	245,732	156,767
July 1 to Apr. 30....	1,590,007	1,333,013	617,563	453,887
Kan. C. Ft. S. & M. a. Apr.	335,263	359,443	105,438	103,063
Jan. 1 to Apr. 30....	1,468,395	1,442,797	435,486	436,180
July 1 to Apr. 30....	3,870,481	3,856,819	1,194,426	1,200,769
Kan. C. Mem. & B. a. Apr.	78,943	71,767	7,193	4,856
Jan. 1 to Apr. 30....	379,798	317,755	67,345	42,984
July 1 to Apr. 30....	1,031,150	874,693	207,175	159,784
Louisv. & Nashv. b. Apr.	1,534,191	1,432,284	396,972	393,441
Jan. 1 to Apr. 30....	6,420,228	6,008,435	2,055,829	2,011,313
July 1 to Apr. 30....	17,140,310	16,195,313	5,940,070	6,089,096
Mexican Central.....	334,038	270,595	273,249	312,839
Jan. 1 to Apr. 30....	3,302,998	3,049,331	1,139,981	1,280,056
Mex. International.....	239,498	218,601	69,712	92,227
Jan. 1 to Apr. 30....	981,985	854,108	349,155	347,310
Norfolk & West'n. a. Apr.	533,195	532,842	140,764	180,905
Jan. 1 to Apr. 30....	3,776,992	3,220,500	764,862	528,973
Northern Pacific. b. Apr.	1,284,494	1,307,735	374,832	459,914
Jan. 1 to Apr. 30....	4,917,947	4,503,715	1,469,508	1,269,834
July 1 to Apr. 30....	16,907,280	14,839,333	7,322,702	5,452,829
Ogdensb. & L. Champlain—				
Jan. 1 to Mar. 31....	140,788	170,189	def. 5,171	89,629
Rio Grande South. b. Apr.	35,042	30,644	11,416	14,994
Jan. 1 to Apr. 30....	139,317	114,829	56,290	47,110
July 1 to Apr. 30....	408,892	334,153	203,598	165,485
Rio Grande West. b. Apr.	193,239	195,073	71,990	71,566
Jan. 1 to Apr. 30....	691,682	642,265	232,382	200,480
July 1 to Apr. 30....	2,040,684	1,787,555	806,991	595,906
St. Louis & San Fr. ....Apr.	448,424	487,732	148,791	185,304
Jan. 1 to Apr. 30....	1,939,764	1,837,803	730,977	678,385
July 1 to Apr. 30....	5,183,162	5,156,673	2,094,597	2,195,738
St. Louis Southwestern.....				
Jan. 1 to Mar. 31....	1,228,390	1,246,457	193,475	237,533
July 1 to Mar. 31....	3,943,582	4,181,517	750,073	1,225,268
San Ant. & Aran. P. Apr.	153,152	160,975	33,310	22,582
Jan. 1 to Apr. 30....	550,821	624,043	120,050	143,297
Seaboard Air-Line—				
July 1 to Apr. 30....	2,982,859	2,636,285	907,862	612,311
Southern Pacific. b. Apr.	3,719,574	3,940,852	981,112	1,175,486
Jan. 1 to Apr. 30....	15,106,928	15,452,487	4,416,131	4,404,499
Toledo & O. Cent. b. Apr.	159,987	133,565	58,642	38,292
Jan. 1 to Apr. 30....	597,155	533,478	192,464	140,465
July 1 to Apr. 30....	1,689,916	1,685,809	551,615	561,253
West N. Y. & Penn. b. Apr.	222,106	271,571	83,951	74,482
Jan. 1 to Apr. 30....	851,019	848,082	225,729	198,544
July 1 to Apr. 30....	2,671,535	2,737,631	748,565	891,066

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Akron Bed'd & Clev.	April.....	6,742	22,131		
Akron St. Ry. & Ill. Co.	April.....	16,200	13,777	65,398	55,138
Albion & Loh. Tr. & May.	21,234	19,119	90,744	72,323	
Amsterdam St. Ry.	April.....	3,679	5,075	14,477	12,926
Atlanta Elevator.	April.....	32,588	26,475	109,751	86,556
Baltimore Traction.	April.....	97,469	87,879	354,328	317,592
Bath St. Ry. (N. Y.).	April.....	1,496	1,545	5,441	4,990
Bay Cities Consol.	April.....	6,578	6,030	25,444	23,494
Binghamton St. Ry.	April.....	10,909	8,912	39,891	32,368
Bridgeport Traction.	May.....	29,808	25,360	119,635	102,607
Brooklyn Cons. St. Ry.	April.....	23,553	19,940	85,531	70,363
Brooklyn Electric.	4th wk May	47,185	57,350	749,914	930,158
Brooklyn Heights.	May.....	425,420	379,615	1,747,889	1,313,984
Br'lyn Queens & Sub.	May.....	69,217	58,566	273,302	201,875
Brooklyn Traction—					
Atlantic Ave.	March.....	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total.....	March.....	78,573	67,338	229,674	142,572
Buffalo Ry.	March.....	14,808	13,528	335,154	297,363
Central Tr. (Pittsb.)	April.....	15,815	13,301	59,147	53,971
Chester Traction.	April.....	61,906	68,429	254,818	261,502
Chic. & So. Side R. T.	April.....	50,950	45,959	185,825	165,994
Cin. Newport & Cov.	April.....	75,985	72,758	.....	.....
Cit. Pas. Ry. (Ind's.)	April.....	1,885	1,817	5,967	.....
City Elec. (Rome, Ga.)	April.....	93,760	90,864	304,175	297,152
Cleveland City Ry.	April.....	131,509	118,426	506,175	426,477
Columbus St. Ry. (O.)	3d wk May	12,915	12,035	.....	.....
Coney Island & B'lyn.	April.....	26,699	23,176	87,628	96,853
Consol. Traction, N. Y.	May.....	254,753	215,355	.....	.....
Danv. G's E. L. & S. Ry.	April.....	7,932	6,013	.....	.....
Denver Cons. Tramw.	April.....	59,332	57,350	222,119	214,006
Detroit Ry.	April.....	35,109	136,400	.....	.....
Duluth St. Ry.	April.....	17,194	16,976	70,919	68,408
Erie Elec. Ry.	April.....	11,214	9,799	43,872	37,400
Flushing & College Pt.	April.....	1,535	.....	5,158	.....
Fort Wayne Consol.	April.....	11,339	8,389	42,705	30,956
Galveston City Ry.	February.....	13,058	12,449	26,317	27,010
Herkimer Mohawk R.	March.....	3,667	1,701	10,415	.....
Herkimer El. Ry.	April.....	673	.....	2,245	.....
Houston City St. Ry.	March.....	15,366	15,858	.....	.....
Interstate Consol. of					
North Attleboro.	April.....	9,312	.....	34,742	.....
Lake St. Elev. (Chic.)	April.....	52,905	.....	.....	.....
Lehigh Traction.	April.....	9,126	.....	37,008	.....
Lock Haven Traction	March.....	1,312	.....	3,825	.....
London St. Ry. (Can.)	April.....	6,096	3,918	22,263	14,515
Lorain St. Ry.	April.....	5,658	6,606	20,384	22,407
Lowell Law Ry.	April.....	30,741	27,837	113,385	98,034
Lynn & Boston.	4th wk May	45,396	41,797	501,984	419,770
Metrop. (Kansas City)	3d wk May	34,983	32,115	636,509	591,585
Milw. El. Ry. & Light Co.	March.....	376,219	326,608	.....	.....
Montgomery St. Ry.	April.....	4,893	3,983	15,869	13,913
Montreal Street Ry.	April.....	97,462	84,434	372,059	303,905
Nashville St. Ry.	March.....	24,804	23,887	.....	.....
Newburgh Electric.	May.....	5,866	5,905	.....	.....
New England St. Ry.					
Winchester Ave.	April.....	15,830	14,230	58,511	53,985
Plym'th & Kingston	April.....	2,359	2,088	8,356	7,258
Total.....	May.....	23,301	20,970	90,168	82,213
New Haven & Centrev.	April.....	4,881	3,694	18,413	12,298
New Haven St. Ry.	April.....	14,845	12,565	54,835	47,278
New London St. Ry.	April.....	2,916	2,660	10,628	9,842
New Orleans Traction	March.....	109,216	110,360	442,468	395,987
N. Y. & Harlem.	March.....	.....	.....	232,260	279,026
Northampton St. Ry.	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	April.....	1,274	.....	3,763	.....
Patterson Ry.	April.....	25,810	20,649	94,931	75,497
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	April.....	1,377	.....	5,435	.....
Po'keeps & Wapp. F.	March.....	5,448	.....	16,043	.....
Roadco Street.	April.....	3,443	2,856	11,805	9,396
Rochester Ry.	March.....	70,975	65,038	210,775	187,100
Savannah Electric.	February.....	5,441	3,470	.....	.....
Shenoykill Traction.	April.....	7,505	6,738	29,668	24,925
Shenoykill Val. Trac.	April.....	4,235	3,880	15,273	10,852
Sheraton Traction.	April.....	26,503	22,085	101,740	78,900
Second Ave. (Pittsb.)	April.....	35,906	22,389	136,042	74,530
Sioux City Traction	April.....	6,685	6,648	25,511	24,955
Steinway Ry.	April.....	24,773	17,439	85,122	61,650
Streator Railway.	February.....	991	888	2,120	1,827
Syracuse Consol.	April.....	10,238	13,395	42,737	57,409
Syracuse E. & Side Ry.	April.....	3,180	.....	11,339	.....
Syracuse St. R.R.	April.....	25,153	20,151	93,949	58,983
Torre Haute & St. Ry.	January.....	12,819	7,909	12,819	7,909
Third Ave. (N. Y.).	March.....	76,241	75,199	584,541	580,521
Toronto Ry.	April.....	181,071	152,916	298,538	278,404
Twin City Rap. Tran.	April.....	15,346	18,283	619,587	590,074
Union (N. Bedford).	April.....	137,045	119,681	524,570	48,196
United Traction (Prov.)	April.....	12,181	10,797	38,448	30,251
Unit. Trac. (Reading)	March.....	13,449	11,537	38,650	33,613
Utica Belt Line.	March.....	4,104	3,207	13,622	11,169
Wakefield & Stone.	April.....	15,193	17,398	77,039	68,767
Waterbury Traction.	April.....	13,683	11,326	50,760	40,937
Wheeling Railway.	April.....	37,722	32,265	149,779	114,257
Wilkesb. & Wy. Valley	April.....	39,053	32,474	145,800	119,737
Worcester Consol.	April.....	.....	.....	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and latest statement of this kind will be found in the

CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta Cons. St. Ry. Apr.	32,588	28,475	18,178	12,181
Jan. 1 to Apr. 30....	109,751	86,566	44,271	34,051
Lorain Street Ry. (O.) Apr.	5,688	6,606	1,392	3,350
Jan. 1 to Apr. 30....	20,384	22,467	4,173	8,271
Lynn & Boston..... Apr.	104,316	93,713	39,189	27,190
Jan. 1 to Apr. 30....	377,184	345,292	117,397	101,074
Milw. El. Ry. & Light Co.—				
Jan. 1 to Mar. 31....	376,219	326,608	138,776	101,943
New Orleans Tract... Apr.	109,216	110,360	50,021	51,807
Jan. 1 to Apr. 30....	442,465	395,987	201,398	167,779

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Lorain Street Ry. (O.) Apr.	1,000	.....	392	.....
Jan. 1 to Apr. 30....	4,000	.....	173	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 82—	Page.	Volume 82—	Page.
Allegheny Valley.....	776	Norfolk & Western.....	908
Burlington Ced. Rapids & North.....	896	Ohio River.....	946
Chicago Edison Co.....	887	Oregon Short Line & Utah North'n.....	819
Chic. & West Michigan.....	859	Pacific Mail Steamship.....	893
Cincinnati & Muskingum Valley.....	903	Pennsylvania Steel.....	778
Flint & Pere Marquette.....	819	Philadelphia Gas Co.....	947
General Electric.....	778	St. Joseph & Grand Island.....	819
Grand Rapids & Indiana.....	775	Union Pacific.....	815
Kansas City & Omaha.....	819	United States Rubber Co.....	947
Lake Erie & Western.....	818, 823	Wilmington & Northern.....	887
Lake Shore & Michigan Southern.....	844		
Malheur Coal R.R.....	865		
Mexican Central.....	806, 817, 823		
Michigan Central.....	865		
Monongahela River R.R.....	887		
New England Tel. & Tel.....	903		
N. Y. Chicago & St. Louis.....	863		

—V. 62, p. 683.

Chicago & North Western Railway.

(Earnings for the year ending May 31, 1896.)

The preliminary report for the late fiscal year as reported by telegraph shows earnings and expenses as follows:

Year end. May 31—	1896.	1895.	1894.
Gross.....	\$33,435,344	\$28,103,374	\$31,986,182
Oper. exp. and charges.....	28,328,546	25,501,326	27,678,639
Net.....	\$5,107,798	\$2,602,048	\$4,307,543
Other income.....	257,909	241,907	.....
Total.....	\$5,365,707	\$2,843,955	\$4,307,543
Div. on pref'd. (7 p. c.).....	1,563,975	1,563,450	1,563,450
Balance.....	\$3,801,732	\$1,280,505	\$2,744,093
Div. on common.....	5% 1,953,033	4% 1,562,098	6% 2,443,144
Surplus.....	\$1,948,649	df. \$273,591	sr. \$300,949

—V. 62, p. 683.

Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1896.)

The annual report in pamphlet form has been issued this week, and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

	OPERATIONS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	3,571	3,571	3,571	3,610
Operations—				
Passengers carried.....	5,131,406	4,611,127	5,768,441	6,024,272
Passenger mileage.....	204,045,428	193,153,346	329,380,986	264,374,980
Rate per pass. p. m.....	2-089 cts.	2-150 cts.	1-900 cts.	2-113 cts.
Freight (tons) carr'd.....	6,394,522	6,227,103	7,056,579	7,479,296
Freight (tons) l. m.....	1,078,948	1,071,763	1,288,576	1,264,357
Av. rate p. ton p. m.....	1-08 cts.	1-05 cts.	1 cent.	1-05 cts.
* Company's freight not included. † Three others omitted.				
	EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Passenger.....	4,415,953	4,338,053	6,538,568	5,943,146
Freight.....	11,159,100	11,206,686	12,852,979	13,302,196
Mail, ex. rents, &c.....	1,754,600	1,876,077	1,847,527	1,825,768
Gross earnings.....	17,359,653	17,420,816	21,039,074	20,971,110
Oper. exp. & taxes.....	11,866,594	12,682,261	14,977,479	15,083,689
Net earnings.....	5,493,059	4,738,555	6,061,595	5,887,421
Per cent of oper. exp. to earnings.....	68-36	72-80	71-14	71-93
	INCOME ACCOUNT.			
	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.....	5,493,059	4,738,555	6,061,594	5,887,421
From land depart't.....	35,439	15,644	40,090	60,000
Discount on bonds.....	.....	.....	3,083	.....
Total.....	5,531,498	4,754,199	6,104,632	5,947,421

	1895-96.	1894-95.	1893-94.	1892-93.
Disbursements—				
Rent leased roads...	\$ 685,336	\$ 649,599	\$ 692,617	\$ 739,402
Interest on debt...	3,342,525	3,318,525	3,199,825	3,038,746
Missouri Riv. bridges	119,659	157,698	157,469	121,566
Dividends	923,116	1,384,674	1,846,232	1,446,232
Rate per cent. (2 p. c.)	(2 p. c.)	(3 p. c.)	(4 p. c.)	(4 p. c.)
Miscellaneous	279	325	—	414
Total disbursements	5,030,906	5,510,731	5,896,134	5,745,600
Balance	500,592	def. 801,532	sur. 208,493	sur. 201,821
Premium received on Minn. & St. L. bonds	—	407,400	—	—
Deferred int'l on Minn. & St. L. bds	—	746,676	—	—
Surplus	500,592	352,533	208,493	201,821
GENERAL BALANCE SHEET APRIL 1, 1896.				
	1896.	1895.	1894.	1893.
Assets—				
RR. bldgs. equip. &c.	103,632,005	103,380,434	103,911,232	102,820,122
Track elevat'n. Chgo.	347,857	339,457	—	—
RR. bridge, Rock I.	815,896	815,897	—	—
St'ks & bds. ow'd. &c.	16,914,029	6,802,537	9,403,490	9,825,990
Advances	1,956,961	1,956,962	1,871,451	304,985
Materials, fuel, etc.	871,338	991,369	1,245,230	1,467,323
Loans & oth. invest.	557,794	565,432	502,894	817,535
Accts. receivable	683,750	761,835	745,234	908,812
Cash & cash items	3,995,907	3,866,445	152,651	314,871
Total assets	119,758,538	119,280,568	117,832,182	116,163,638
Liabilities—				
Stock, common	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt	62,712,000	62,712,000	61,212,000	59,490,000
Ad'n & imp. acct.	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable	594,907	617,529	1,021,691	1,284,645
Income account	2,082,631	1,582,039	1,224,492	1,020,993
Total liabilities	119,758,538	119,280,568	117,832,182	116,163,638

Includes "capital stock and bonds of connecting roads, \$6,206,929;" C. R. I. & P. stock on hand, \$12,100; 6 p. c. bonds on hand, \$400,000; 1st M. coll. 5s purchased for sinking fund, \$295,000.
V. 62, p. 989.

Canada Southern Railway.

(Report for the year ending Dec. 31, 1895.)

The report gives the following results of operations:

	1895.	1894.	1893.	1892.	1891.
INCOME ACCOUNT.					
Net earnings	\$304,715	\$287,908	\$456,648	\$380,712	\$446,776
Other income	18,660	7,413	7,320	27,504	5,908
Total net	\$323,375	\$295,321	\$463,968	\$408,216	\$452,684
Dividends	375,000	375,000	450,000	450,000	450,000
Rate of dividend (2 1/2 p. c.)	(2 1/2 p. c.)	(2 1/2 p. c.)	(3 p. c.)	(3 p. c.)	(3 p. c.)
Balance	df. 51,625	df. 79,779	ar. 13,964	df. 41,784	sur. 2,644
Surplus Jan. 1	110,822	190,601	176,633	218,416	215,733
Surp. Dec. 31	59,197	110,822	190,601	176,632	218,417

	1895.	1894.	1893.	1892.	1891.
Assets—					
Construct. & equip'm't	\$28,579,065	\$28,579,065	\$28,579,065	\$28,579,065	\$28,579,065
St'ks of oth. co's own'd	3,066,459	3,066,459	3,066,459	3,066,459	3,066,459
1st M. bonds of other companies owned	2,899,372	2,899,372	2,899,372	2,899,372	2,899,372
Other invest'm'ts, etc.	30,912	30,912	30,912	30,912	30,912
Due from Mich. Cen.	156,715	156,715	156,715	156,715	156,715
Cash and cash assets	88,056	88,056	88,056	88,056	88,056
Total	\$34,820,579	\$34,820,579	\$34,820,579	\$34,820,579	\$34,820,579

V. 61, p. 1106.

Cincinnati Hamilton & Dayton Ry. System.

(Statement for six months ending December 31st.)

Earnings and expenses for the last half of the calendar year 1895 have been reported as follows:

	1895.	1894.	Inc. or Dec.
Gross earnings	2,829,707	2,718,558	I. 111,149
Operating expenses	1,792,861	1,701,980	I. 90,880
Taxes	83,038	81,325	I. 1,713
Total	1,875,899	1,783,305	I. 92,594
Net earnings	933,808	935,253	I. 18,555
Fixed charges	546,453	548,346	D. 1,893
Surplus earnings	407,356	386,907	I. 20,449

V. 62, p. 232.

International & Great Northern RR.

(Earnings for year ending Dec. 31, 1895.)

Earnings and expenses for the calendar year have been reported as follows:

	1895.	1894.
Year ending December 31—		
Miles operated	775	775
Gross earnings	3,277,657	3,244,759
Operating expenses and taxes	2,527,198	2,336,676
Net earnings	750,459	908,083
Other income	49,532	8,079
Total	799,991	916,162
Interest charges, etc.	833,792	880,309
Rentals	14,116	14,233
Total payments	847,908	894,541
Balance	def. 47,917	sur. 21,621

—V. 62, p. 778.

Milwaukee Electric Railway & Light Company.

(Official Statement).

George R. Sheldon, Chairman of board of directors, has written a letter to J. P. Morgan & Co. from which the following facts are taken:

The company was incorporated under the laws of Wisconsin in January, 1896, and owns all the assets, property and franchises formerly belonging to the following-named companies:

Milwaukee Street Ry. Co., Milwaukee City RR. Co., Cream City Ry. Co., West Side Railroad Co., Milwaukee Electric Ry. Co., Milwaukee & Whitefish Bay Ry. Co., Badger Illuminating Co., Edison Electric Illuminating Co., of Milwaukee, Milwaukee Electric Light Co. and Milwaukee Arc Light & Power Co.

Railway Department.—The company owns and operates all the street railways in the city of Milwaukee. The system is comprehensive, well laid out and complete. It is all operated by electricity, with the exception of the Milwaukee & Whitefish Bay suburban line, three miles in length, upon which steam dummies are used. The electric installation was completed early in 1894.

The power for railway traction, for incandescent lighting and for industrial purposes is supplied from a large central station situated in the heart of the city on the Milwaukee River front. An independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights. The company also owns a smaller power station for railway traction, which is kept in reserve. The length of the system is 125 miles. The equipment consists of 173 closed, 20 combination and 140 open cars. Most of the equipment is new and of the most modern type.

Lighting Department.—The company owns all of the lighting plants and installations in the city of Milwaukee with the single exception of the so-called Pabst plant, which has not become a serious competitor. The company has succeeded to a contract with the city for the lighting of its streets, which was renewed on December 15, 1895, for the period of five years from that date. The present volume of the light and power business of the company is shown by the following statement as of February 1, 1896: City arc lights, 1,012; commercial arc lights, 706; incandescent lights, 30,846; motors, horse power, 607; the equivalent of total output in 16-candle power incandescent lights being 55,313.

Earnings.—The earnings of the railway and lighting departments, separately and combined, for the calendar years 1894 and 1895, are shown in the following table:

	Year 1895.	Year 1894.
	Gross earnings.	Gross earnings.
Railway	\$1,315,963	\$1,147,893
Lighting	231,074	206,482
Combined	\$1,547,037	\$1,354,375
	Net earnings.	Net earnings.
Railway	\$487,375	\$351,249
Lighting	101,121	84,821
Combined	\$588,496	\$436,070

The present fixed annual interest charges of the company are \$350,000. It has no leases, guaranties or other fixed charges of any kind. Provision is made in the mortgage for the possible issue of an additional million dollars of bonds, for certain purposes therein defined, the intention being to create a reserve capital against the future growth of the business.

For the first three months of 1896 the gross earnings of the entire system were \$376,218, an increase of \$49,611 over same period of 1895, and net earnings were \$138,776, an increase of \$36,833, or 36 1/2 per cent.

In the above statements the items of taxes, insurance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

Capitalization.—The company's capital stock is: Preferred, \$3,500,000; common, \$3,500,000. The preferred capital stock is entitled to receive non-cumulative 6 per cent dividends, when earned and declared in any year, before any dividends are declared upon the common stock, and its bonds are: Consolidated mortgage 5 per cent 30-year gold bonds, maturing Feb. 1, 1926, \$7,000,000, of which have been reserved to retire prior liens covering 55 miles of track \$1,500,000, and for additions, etc., \$1,000,000. The remaining \$5,500,000 are outstanding. The consolidated mortgage (Central Trust Co. of New York, trustee), covers all the property of the company and all its rights and franchises now owned and that may hereafter be acquired, except certain described real estate which is no longer required for the use of the company. It is a first lien upon the main power house and upon about 70 miles of railway, upon nearly all the equipment, upon the underground system, and upon all the lighting plants and franchises, as well as upon a large part of the railway franchise and upon a large amount of real estate.—V. 63, p. 779.

Electric Storage Battery.

(Report for the year ending Dec 31, 1895.)

At the annual meeting on Wednesday the following statement was made:

Gross receipts for the year \$323,231; profit \$124,733; general expenses \$123,969. Before 1895 the storage battery litigation and the wide distribution of the control of the many patents made the manufacture of batteries a practical impossibility. These difficulties were removed at the end of 1894, and the Electric Storage Battery Co. now owns nearly 900 patents on batteries. In the first year of its existence the company has done a gross business of \$328,231, out of which was realized sufficient profit to pay all expenses and charges, which were necessarily heavy on account of the difficulty of introducing something not only entirely new but thoroughly decided because of previous failures in the same line. The business of the company in the five months of the present year has grown to \$115,000, with expenses no larger than last year. If the receipts continue at the same rate for the remainder of the year—and it is a fact that they are growing daily—the company will have earned nearly 5 per cent on its common stock.

The character of the business done so far has been mainly for central stations and large buildings, with a good sprinkling of telegraph, telephone and other lighter work. An important new field is now opening in connection with trolley lines, the storage batteries being used as auxiliaries so that system, the first installation of the kind on a large scale in this country being on the lines of the Union Traction Company of Philadelphia. The most important contract so far made is with the Hartford Electric Light Company, and when completed it will be the largest single installation in the world.—V. 59, p. 1058.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some minor companies see also index in CHRONICLE of May 16, p. 907.

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Nashville Traction.....reorg.	960
Seattle City Ry.....sale	950
Syracuse Street Roads.....reorg.	950

Baltimore & Ohio RR.—Receivers' Certificates—Purposes for which the \$5,000,000 may be issued.—The order of the Court now at hand makes clear the fact that none of the recently authorized issue of receivers' certificates are to be applied to the payment of interest on bonds, the order stating that they shall be applied:

1. To pay all indebtedness of the B. & O. incurred for material and supplies, traffic accounts and the current operation of its system of railroads, which, by the second section of the order of Feb. 29, 1896, the receivers were authorized to pay out of their income, and to reimburse the receivers the sum applied by them to the payment of such indebtedness to the prejudice of their own obligations, which sum amounted May 1st to \$908,072.

2. To pay for the restoration of the rolling stock and equipment of the railroad company, and for the purchase of new steel rail and the renewal of bridges, tunnels and masonry on the railroad and property, on which the receivers' certificates constitute a first lien.

The receivers' certificates are decreed a prior lien ahead of all mortgages on the main line between Baltimore and Wheeling, including the terminal facilities in said cities, and also the branches connected therewith (known as the Locust Point, Curtis Bay, Metropolitan, Frederick and Benwood branches, the Parkersburg and Benwood bridges, and all equipment franchises, leasehold estates, etc. As previously stated the certificates bear 6 per cent interest, are payable June 1, 1899, and are redeemable after June 1, 1897, on thirty days' notice, their principal and interest being payable in gold. Four hundred of them are for \$10,000 each; 160 for \$5,000 each and 200 for \$1,000 each.

The \$3,400,000 of 6 per cent car trust certificates, it is now stated, will be ready for distribution among the purchasers June 25.

Deposits of 5s of 1885-1925.—The firm of Speyer & Co., referring to its previous notice, announces that the time during which it will receive deposits of the 5 per cent bonds of 1925 (loan of 1885) has been extended to July 1, 1896.

Company's Operating Indebtedness, Etc.—The printed petition of the receivers, which accompanies the order of the Court regarding receivers' certificates, makes it necessary to modify somewhat the statement regarding the floating debt as previously reported. (CHRONICLE of May 23, p. 948). The statement, it appears, covers merely the company's indebtedness of March 1 growing out of the operation of the road, including traffic balances, taxes, insurance, wages, materials and supplies, to pay which so far as it remains unprovided for the present receivers' certificates are in part authorized. This indebtedness is described as follows:

COMPANY'S OPERATING INDEBTEDNESS MARCH 1, 1896.

Bills payable and claims audited to May 1.....	\$3,832,741
Additional claims not fully ascertained, about.....	500,000
Pay rolls for February.....	866,801

Total operating debt.....	\$4,999,542
Of the above there remains unpaid May 1 about.....	\$2,847,680
In addition there is due the receivers for disbursements on account of said debt in excess of the amount received from the company applicable thereto.....	\$908,072

The following facts as of May 1 are also furnished:

Negotiable paper of the company, including endorsements, held by banks, individuals, etc.....	\$9,500,000
For which are pledged substantially all the securities owned by the company, these having been estimated by an expert shortly before the appointment of receivers as worth about.....	18,000,000

The defaults of interest and rental obligations have thus far been as follows (up to May 20, 1896):

Loan of 1872 &.....	\$293,400	At. & Ch. Junction.....	\$50,000
Loan of 1874 &.....	293,400	Central Ohio 4's.....	56,250
Phila. Division 4's.....	264,000	New. Som. & Straits.....	20,000
Parkersburg branch.....	90,000	Stras. & Harrisonburg.....	44,625
Baltimore Belt 3's.....	150,000		
Total (including coupons purchased by bankers).....	\$1,261,735		

Requirements of System—The requirements of the system, to meet which the certificates were partly asked, are:

Repairs of cars and locomotives.....	\$1,050,898
Air brakes and automatic couplers.....	409,851
New steel rails (\$475,000), bridges (\$140,000), tunnels and masonry (\$75,000), total.....	990,000
Straightening seven curves (\$75,000) change of line at Myer's Hole (\$40,000), at Dog Gully grade (\$20,000).....	\$135,000
Dock and yard facilities at Locust Point, Baltimore.....	165,000

Mr. Little's Report.—Mr. Little is now engaged in writing a report of the results of his examination of the Baltimore & Ohio books. The committee says that in due course the report will be made public.—V. 62, p. 987.

Boston & Lowell RR.—Special Meeting.—A special meeting of the stockholders will be held June 10: (1) To authorize the issue of \$750,000 four per cent 20-year bonds to be dated July 1, 1896, for the purpose of refunding bonds for like amount due on the first of July, 1896; (2) to confirm the action of the directors in issuing \$500,000 20-year 4 per cent bonds dated March 1, 1895, for the purpose of refunding bonds for like amount due March 1, 1895.—V. 62, p. 820.

Calgary & Edmonton Ry.—Agreement with Canadian Pacific.—A letter has been addressed by the chairman of this company to the 6 per cent first mortgage bondholders having reference to an agreement which has been entered into with the Canadian Pacific for the working of the Calgary road from the first July next. A copy of the circular, together with the agreement, can be obtained from Morton, Rose & Co., London. See Canadian Pacific report, V. 62, p. 638.

Cedar Falls & Minnesota RR.—Illinois Central RR.—Sold in Foreclosure.—At foreclosure sale on Monday the Cedar Falls & Minnesota was purchased for \$600,000 by J. S. Hannah, representing the Illinois Central RR., which holds over 90 per cent of the \$1,377,000 bonds.—V. 62, p. 821, 988.

Chesapeake Ohio & South Western RR.—Illinois Central RR.—Foreclosure Decree—One Receiver.—Judge Lurton at Louisville to-day is expected to order the foreclosure sale of this road, the sale to take place probably in July. The reorganization will therefore be effected at an early date and the road speedily merged in the Illinois Central system. On Sunday, May 31, through train service over the two roads was inaugurated between Louisville and New Orleans. Col. St. John Boyle, it is understood, will hereafter act as sole receiver of the C. O. & S. W. and also as general manager in the place of the late Gen. John Echols.—V. 62, p. 988.

Central Pacific RR.—Extension of \$3,383,000 Bonds, Due July 1, 1896.—This company offers to extend its \$3,383,000 first mortgage bonds, maturing July 1, 1896, till Jan. 1, 1898, with interest at 5 per cent per annum, principal and interest payable in United States gold coin. The right is reserved to redeem the bonds so extended at any time on paying the face value of the bonds and interest thereon at the rate of 6 per cent per annum from July 1, 1896, in United States gold coin, less such interest accrued as may have been paid thereon. Bondholders to avail themselves of the extension must deposit their bonds prior to June 20, 1896, with Messrs. Speyer & Co., New York, or with Messrs. Speyer Brothers, London, or Mr. Laz. Speyer Ellissen, Frankfurt-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam. The present extension is made to the date of maturity of the latest maturing Central Pacific first mortgage bonds, on or before which date the company expects to arrange a long extension of the entire first mortgage issue. See notice in another column.—V. 62, p. 822.

Chattanooga Southern Ry.—Reorganization Notice.—The reorganization committee announces that depositing bondholders who fail to pay the unpaid instalments of subscription on their bonds on or before June 20 will be forever barred in respect of such bonds from all participation in the benefits of the reorganization plan. Judge Newman at Atlanta has held the company liable for \$19,379 to Carter & Rogan.—V. 62, p. 157.

Chattanooga Rome & Columbus RR.—Receivers' Certificates.—Receiver E. E. Jones has been authorized to issue \$15,000 receivers' certificates for current debt.—V. 61, p. 1154.

Chicago & Eastern Illinois RR.—Earnings.—For the first ten months of the fiscal year earnings have been as follows:

	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
July 1 to April 30—				
1895-96.....	\$3,474,330	\$1,543,079	\$1,038,016	\$510,063
1894-95.....	3,124,732	1,151,640	1,003,341	148,299

—V. 62, p. 988.

Chicago & Northern Pacific RR.—Decree of sale expected shortly.—It is expected that the decree for the foreclosure sale will be entered some time this month. Good progress has been made in arranging contracts, the income from which will be the basis for the reorganization plan.—V. 62, p. 908.

Chicago Rock Island & Pacific RR.—Annual Meeting.—At the annual meeting at Chicago on Wednesday F. H. Griggs of Davenport, Iowa, was elected a director to succeed the late Judge Wright, of Des Moines. The directors whose terms expired were re-elected. The old officers were re-elected as follows: President, R. R. Cable; First Vice-President, Benjamin Brewster, New York; Second Vice-President, Treasurer and Secretary, W. C. Purdy; Third Vice-President and General Manager, W. S. Truesdale. The executive committee remains the same as last year. On subsequent pages of this issue will be found the annual report for the late fiscal year, and on a preceding page the comparative figures for four years past.—V. 62, p. 959.

Cincinnati Inclined Plane Ry.—Consolidated Mortgage Committee.—A committee consisting of John Stites (Chairman), George A. Robinson and Alex. P. Humphrey, representing the consolidated bonds, calls for deposits of the consols with the Fidelity Trust & Safety Vault Co. of Louisville up to and including June 10.

Stockholders' Committee.—The Columbia Finance & Trust Co. of Louisville, also acting for the stockholders' committee, will receive deposits of stock to and including the same day. —V. 62, p. 688.

Consolidated Ice Company.—Election.—At the annual meeting of stockholders of the Consolidated Ice Company at Portland, Me., this week, the old board of directors was re-elected as follows: W. J. Arkell, N. H. Campbell, G. R. Davidson, J. Greenough, W. H. Gelshehen, Alfred M. Hoyt, C. W. Morse, Robert Maclay, H. F. Morse, Henry W. Poor and Thomas Sturgis. —V. 62, p. 908.

Denver & Rio Grande RR.—Dividend on Preferred.—The company has declared a dividend of 1 per cent on its preferred stock.

President Jeffery is quoted as saying: "The general conditions throughout Colorado are showing improvement over those of the spring of 1895, both in the mining districts and the agricultural valleys. This is perhaps best evidenced by the fact that the gross earnings of the Denver & Rio Grande Railroad system, which comprises nearly half the railroad mileage of the State, increased more than \$500,000 in the first ten months of the present fiscal year. The company's surplus, after providing for ten months' interest on the funded debt, a corresponding proportion of taxes and paying 1 per cent dividend on the preferred stock last January, is a little over \$500,000, being nearly equal to the surplus for the entire fiscal year ended June 30, 1895. There is a great deal of interest being shown in prospecting for gold throughout the mining districts of the State, and such camps as Cripple Creek, Silverton, Telluride and others I need not name are in a very prosperous condition." —V. 62, p. 869.

Erie Telegraph & Telephone.—New Bonds.—A special meeting of stockholders will be held June 9 to authorize the issue of not exceeding \$4,000,000 5 per cent 30-year bonds, to be secured by mortgage of shares of the capital stock of the companies owned by the Erie Company.

President Sprague is quoted as saying:

"The large demand for telephone extensions and rapid growth of business necessitates increasing capital stock of three sub-companies in which this company owns a controlling interest. To obtain funds to purchase proportionate amount of new stock allotted to this company it is necessary to issue bonds. Your directors have deemed it wise to make provision for the future and have authorized an issue of \$4,000,000." —V. 62, p. 275.

Ft. Worth & Denver City Ry.—June Coupon.—The reorganization plan provided for the payment in cash of 4 per cent on the coupon due June 1, 1896. The delay in taking the company out of the receiver's hands will necessitate making application to the Court for authority to make the payment. It is said the receiver must have ample funds for the purpose. —V. 62, p. 233.

General Electric.—Westinghouse Electric & Manufacturing.—The board of control is reported to have completed the work of settling all the patent suits in which the two companies had engaged, numbering more than three hundred. W. D. Updegraff, private secretary to George Westinghouse, Jr., says that under the new arrangement the board of control, consisting of C. A. Coffin, President of the General Electric; F. D. Fish, its General Counsel; George Westinghouse, Jr.; P. D. Cravath, of New York, counsel for the Westinghouse Co., and F. B. Thomas, of New York, will enter suits and prosecute for both companies. The agreement as to common use of patents it is understood went into effect June 1. —V. 62, p. 689, 780.

Georgia & Alabama Ry.—April Earnings.—The actual figures for the month of April show even better than the estimated results, the gross earnings being \$59,873, contrasting with \$32,971 for the same month in 1895. On April 1 the company began operating a through line to Savannah, but, on the other hand, the Albany Florida & Northern, 35 miles, which was included last year, is no longer in the system, so that the increase in mileage is only from 300 to 340 miles, or 14 per cent, while the increase in gross earnings is 81 per cent, the earnings for April, 1896, being the largest for any month in the history of the road. —V. 62, p. 635.

Green Bay Winona & St. Paul RR.—Sale Confirmed.—At Milwaukee, June 1, Judge Seaman confirmed the foreclosure sale, and directed the Master to pay \$165,000 of the purchase price, less 35 per cent, into Court, to protect the interests of Mr. Mowry in case he secures a favorable decision from the Court of Appeals regarding his \$105,000 old first mortgage bonds. —V. 62, p. 908.

Gulf & Inter-State Ry.—Nearly Completed.—This road is expected to be in full operation between Galveston, Port Bolivar and Beaumont, a distance of 70 miles, by June 15. At Beaumont connection will be made with the Gulf Beaumont & Kansas City with the Southern Pacific and with the Kansas City Pittsburg & Gulf, now in course of construction. —V. 62, p. 40.

Hoboken Ferry.—New Mortgage.—The company, by its President, Edwin A. Stevens, and Secretary, Charles W. Woolsey, has made to the United States Mortgage & Trust Company, as trustee, a mortgage for \$4,500,000, covering all its property rights, privileges and franchises, including the leases of the Christopher and Barclay Street ferries, and all the wharfage and cranes of the property 143, 143, 144, 145, 146 and 147 West Street. The bonds secured by the mortgage are 50-year 5 per cents.

Houston East & West Texas Ry.—Sale of Stock and Bonds.—Messrs. Blair & Co. of New York have purchased from the estate of the late E. S. Jemison, who was the President of the company, a controlling interest in the stock and a large amount of the bonds. It is said that the road requires that a considerable amount of money shall be spent upon it, and that it will be necessary to readjust its capitalization. —V. 62, p. 831.

Kansas City & Omaha Ry.—Foreclosure Sale July 8.—The sale of this road is advertised to take place July 8 at York, Neb. No bid for less than \$150,000 will be received.

Reorganization Plan.—In view of the approaching sale a reorganization committee, consisting of E. C. Benedict, Isidor Wormser, Anthony J. Thomas, Thomas B. Williams, S. L. Parrish and E. Ellery Anderson, gives notice that a plan has been formulated for the purchase of the property. Copies of a circular regarding the plan can be obtained from the Central Trust Co. Only those bondholders who assent to the plan and pay the assessment on or before June 20 will be entitled to participate, except in the discretion of the committee on payment of penalty. —V. 62, p. 869.

Kings County Elevated Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows. The strike on the surface lines in January, 1895, largely increased the earnings of the elevated roads in the March quarter of last year.

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur or def.
1896.....	\$197,555	\$62,032	\$4,108	\$94,095	def. \$27,955
1895.....	245,237	107,912	2,750	89,237	sur. 21,425
9 months—					
1895 96.....	\$580,277	\$194,195	\$10,663	\$273,904	def. \$89,049
1894 95.....	590,103	218,559	6,785	267,186	def. 44,842

Loans and bills payable March 31, 1896, \$225,300, against \$175,020 in 1895. The unearned second mortgage interest funded amounts to \$689,347. —V. 62, p. 908.

Lake Street Elevated RR.—Foreign Trust Companies in Illinois Must Deposit \$200,000 in Securities.—At Chicago on Thursday Judge Payne entered a decree removing the Farmers' Loan & Trust Co. of New York from the office of mortgage-trustee because of failure to comply with the Court's order of Thursday, May 28, to deposit \$200,000 in securities with the State Auditor. Domestic trust companies are required to make such a deposit, but foreign companies, to whom the provision is more of a hardship, have not complied with the law. An appeal was taken. This is part of the contest between the company and Mr. Ziegler, the company having brought suit to enjoin the receivership proceedings brought at the instance of Mr. Ziegler and for the removal of the trustee.

Judge Payne also held on May 29 that the holders of so small a proportion of the bonds as Mr. Ziegler represents are barred from asking for the appointment of a receiver under the terms of the mortgage unless it can be proven in Court, as it had not been proven, that the majority of the bondholders are conspiring with the road to defraud the minority holders. Judge Payne's decision is thought by some to settle, for the present at least, the legal battle so long pending. —V. 62, p. 949.

Lehigh Valley RR.—Financial Status.—The officials are reported as saying that the company's finances are in excellent condition, its conservative policy enabling it to meet all obligations and having a large surplus after meeting June interest, all the funds for paying July interest being now in hand. —V. 62, p. 909, 950.

Louisville St. Louis & Texas Ry.—Louisville Henderson & St. Louis Ry.—Incorporation of Reorganized Company.—At Louisville on Saturday last was incorporated the Louisville Henderson & St. Louis Ry., which, as already stated in this column, will issue the securities provided for by the reorganization plan of the Louisville St. Louis & Texas Ry. A voting trust will control the new company, as stated in the plan in CHRONICLE of Jan. 18, 1896, p. 138. The sale of the road has been confirmed. —V. 62, p. 863.

Macon & Birmingham Ry.—Reorganized Company.—New Mortgage.—A charter has been granted to the railway company which succeeds the old Macon & Bir. RR., and a meeting of the stockholders has been called for June 30 to vote on an issue of \$500,000 50-year 5 per cent first mortgage bonds. Messrs. Edwards & Parsons purchased the road at foreclosure sale for \$200,000, assuming \$169,000 of lease warrants. The new organization is made up of F. M. Edwards, Boston, President; E. C. Parsons, Boston, Secretary; J. R. Lane, Macon, General Manager. —V. 62, p. 683.

Manhattan (Elevated) Ry.—Extensions.—It is stated that the company will on Thursday next present an application in legal form to the Rapid Transit Commission for authority to make extensions of its system. —V. 62, p. 909.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—New Reorganization Plan.—The old Marietta & North Georgia first mortgage bondholders are offered the privilege of subscribing to the new company's first mortgage bonds—the Atlanta Knoxville & Northern—on the same terms given the syndicate who bought in the road. Subscribers at par for the new bonds will receive for each \$1,000 a bonus of \$1,000 in second mortgage incomes and \$2,000 in stock. The issues of the new company will be \$1,500,000 first mortgage bonds, \$1,500,000 second non-cumulative incomes and \$3,000,000 common stock. The former plan published in

the CHRONICLE of Jan. 11 never became operative and has been abandoned. New companies are now being organized in Tennessee and Georgia to take over the properties which will later be merged into the Atlanta Knoxville & Northern. Extensions south to Atlanta, and on the north from Knoxville to a connection with the Norfolk & Western, are proposed. The road will also be connected with the Chattanooga Southern. The money bid for the Marietta & North Georgia at foreclosure sale is now being paid as required by the Court.—V. 62, p. 869.

Memphis & Charleston RR.—Deposits till June 20.—The reorganization committee, Simon Borg, Chairman, announces that the time for the deposit of securities under the plan of reorganization has been extended to June 20th.—V. 62, p. 949.

Milwaukee Electric Ry. & Light—Bonds Offered.—Messrs. J. P. Morgan & Co. offer for sale, at par and accrued interest, \$5,100,000 of this company's 5 per cent 30-year gold bonds. These bonds form part of \$7,000,000 secured by the consolidated mortgage, covering all the real and personal estate of the company now owned and hereafter to be acquired. Of the above amount \$400,000 are already in the hands of the public, \$1,500,000 are retained by the trustees to provide for \$1,000,000 first mortgage bonds of the Milwaukee City Railway Co. and \$500,000 first mortgage bonds of the West Side Railroad Co., which are at present a prior lien on these properties, which bonds when surrendered will be held in trust as further security for the bonds now issued. The Milwaukee Electric Railway & Light Co. is formed by the consolidation of the various city railways and lighting companies of Milwaukee. The net earnings of the company for 1895 were \$588,496, showing a surplus of over \$230,000 over the total fixed charges of the company, leaving a large margin of security for the interest of the bonds now offered, while the net earnings for the first 3 months of the present year show an increase of 86 per cent over those of the same period of last year. The subscription will be opened on Monday, June 8, and will be closed on Tuesday, June 9, or earlier, on notice from London, where a simultaneous issue will be made by Messrs. J. S. Morgan & Co. See statement under "Annual Reports."—V. 62, p. 779.

Minnesota & Wisconsin RR.—Foreclosure Sale June 26.—The foreclosure sale has been adjourned until June 26, the attempt to sell the property in May having been unsuccessful. The road includes about 22 miles of road from Emerald in St. Croix County to Spring Valley in Pierce County, Wis., and is said to have outstanding \$390,000 first mortgage bonds. P. B. Dewey, of Chicago, is the receiver.

New York & New Jersey Bridge.—Annual Meeting.—At the annual meeting this week the old board of directors (see INVESTORS' SUPPLEMENT) was re-elected. The annual report, read by Secretary Joseph H. Swan, said in part:

Since my last report important progress has been made. The location of the bridge and the approaches thereto and union station have been definitely fixed by the State Commissioners, the Sinking Fund Commission of the City of New York and the Secretary of War.

The State Commission has under advisement a plan for a freight approach from the bridge at Fifty-ninth Street down and along the docks of the North River to Pier 1. By that approach the railroads will be enabled to reach the docks and load from the car to the vessel and also deliver to the warehouses along the line.

A plan for raising the money for construction is under the consideration of representative men, and they are arranging to form the syndicate for the advantageous negotiation of the bonds, but it is deemed best to await an improvement in the financial condition of the country before completing any definite financial operations.—V. 62, p. 543.

New York & Sea Beach Ry.—Foreclosure Sale June 11.—This road is to be sold in foreclosure next Thursday at the Brooklyn Real Estate Exchange.—V. 62, p. 186.

Norfolk & Western RR.—Status of Reorganization.—It is announced that 99 per cent of the bonds have been deposited under the plan and about 90 per cent of the stock. The committee is going ahead with foreclosure proceedings. The main line will be sold under the 100-year mortgage and separate proceedings will be instituted to foreclose the Clinch Valley and the Maryland & Washington division mortgages.

Agreement as to Rates.—The receivers disclaim any desire to break up the Joint Traffic Association, but on the contrary they say they are disposed to meet the Association in any fair adjustment that may be proposed. All that is necessary they maintain to this end is that their just claims shall be recognized.—V. 62, p. 950.

Northern Pacific RR.—Spokane & Palouse RR.—Deposits to be Received till June 15.—The Bondholders' Committee of the Spokane & Palouse RR. announces that bondholders may participate in the plan for reorganizing the Northern Pacific RR. up to June 15. They will receive for each \$1,000 bond with all unpaid coupons attached \$525 in cash on Jan. 1, 1897, \$325 in new 3 per cent general lien bonds and \$250 in new preferred stock trust certificates of the reorganized Northern Pacific RR. Deposits must be made with J. P. Morgan & Co.—V. 62, p. 990.

Northern Pacific RR.—First Mortgage Bonds.—Basis of Conversion to be Reduced July 1.—The managers of the reorganization notify holders of the general first mortgage and land grant bonds that a majority in amount of the above-named bonds having been deposited for conversion, all other holders of such bonds who desire to avail of the privilege are notified to deposit their bonds on or before June 30. On July 1st next the basis for conversion of bonds not previously deposited will be reduced from 135 to 132 per cent.

Second Instalment on Stock.—Notice is given that the second instalment of \$3 per share in respect of preferred stock

and \$5 per share in respect of common stock, on account of the cash payments specified in the plan is called, and is payable June 26, 1896.

Foreclosure Sale.—The notice of foreclosure sale appears in full in the advertising columns of to-day's issue.—V. 62, p. 990.

Ogdensburg & Lake Champlain RR.—Coupons.—At the hearing at Brattleboro, Vt., on May 29, regarding the payment of interest on this company's bonds the Court ordered as follows:

The net earnings of the Ogdensburg shall be computed in accordance with the terms of the lease; the receivers shall set apart as a separate fund all of the net earnings of that road since it came into their hands, on March 20, to be used in the payment of the interest on these bonds under the direction of the Court, and the receivers from the books of the company shall prepare a statement of all the net earnings of the road since Oct. 1, 1895, the date on which the present unpaid interest began to accrue.

Quarterly.—This road is leased to the Central Vermont, which went into receivers' hands in March, 1896, and interest due April 1 on O. & L. C. bonds was not paid. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
3 months.					
1896.....	\$140,788	def. \$5,171	\$1,050	\$84,635	def. \$84,776
1895.....	170,189	net. \$9,628	1,006	67,933	sur. 22,651
9 months.					
1-95-96....	\$561,052	\$144,492	\$3,204	\$198,735	def. \$51,039
1894-95....	539,074	199,108	2,557	202,531	def. 888

Loans and bills payable March 31, 1896, \$35,000, against \$55,000 in 1895.—V. 62, p. 948.

Ohio Southern RR.—Default June 1 on first mortgage interest.—The receivers were not prepared to pay the interest due June 1 on the first mortgage bonds, but they hope that provision may be made for the payment of this coupon at an early date thereafter.

In explanation the following statement is made:

This delay in payment is necessitated by some necessary betterments which aggregate somewhat over \$60,000 and by payments made in liquidation of car trusts. Added to this the present management had less than three and one-half months in which to earn the interest paid on said bonds December 1, 1895, and consequently began this present year under very unfavorable circumstances. The late winter and spring months are the light months of the year for this property, as the Jackson coal, which furnishes the larger part of the traffic of the road, has its heavier demand in the last half of the year, as it is a domestic coal, and consequently the demand for it in the late winter and spring months has always been light. Consequently the managers deem it not an unfavorable showing to be obliged to defer this interest payment for a short time.—V. 62, p. 779.

Oregon Improvement.—First Mortgage Protective Committee Recommends Plan.—The first mortgage bondholders' committee, F. P. Olcott, Chairman, recommends the deposit of first mortgage bonds with the reorganization committee of which John I. Waterbury is Chairman. See notice in another column.—V. 62, p. 990.

Oregon Ry. & Navigation.—Foreclosure of Washington & Idaho Mortgage.—At Seattle, May 31, Judge Hanford signed a decree foreclosing the mortgage on the Washington & Idaho RR., the bonds secured by which are held under the Oregon Ry. & Navigation Co.'s collateral trust mortgage of 1889. This is merely one step in carrying out the reorganization plan.—V. 62, p. 779.

Pennsylvania Heat, Light & Power.—Assessment Called on Preferred Stock.—An assessment of \$30 per share is called on the preferred stock, payable in four instalments of \$5 each on June 13, Sept. 10, Dec. 10, 1896, and March 10, 1897, by stockholders at the closing of the books five days prior to the date fixed for each call. These calls are made to enable the company to pay for the preferred and common stock of the Electric Trust of Philadelphia, in accordance with the agreement of purchase.—V. 62, p. 870.

Peoria Decatur & Evansville RR.—Progress of Foreclosure.—Slow progress is being made in the foreclosure suit under the second mortgage. The stockholders have interposed a claim that the second mortgage bonds, which were formerly income bonds, had been substituted without rightful authority. Testimony on this point is now being taken, and adjournments in the hearing taken from time to time. The various interests have not been able to arrive at any agreement for a reorganization.—V. 62, p. 681.

Philadelphia & Reading RR.—Road will be sold in foreclosure.—Referring to rumors current in certain quarters, C. H. Coster, of J. P. Morgan & Co., said this week: "You can say in the most positive terms that the road will be foreclosed and sold. Nothing short of a miracle can stop it. There are a lot of old deals that have to be wiped out and foreclosure is the only way of doing it.—V. 62, p. 989.

Port Royal & Augusta RR.—Reorganization.—Gen. Samuel Thomas is reported as saying that a good majority of this company's bonds has been purchased by Thomas F. Ryan and himself, and that the property will be reorganized under their direction. They also control the Port Royal and Western Carolina.—V. 61, p. 704.

Rio Grande Irrigation & Land Co., Limited.—Stock and Bond Issue.—This English company has been formed to acquire by lease and assignment the franchises, etc., of the Rio Grande Dam & Irrigation Co. of America and to improve the lands in the Rio Grande Valley between Eagle, New Mexico, and Fort Quitman, Texas. Capital stock is \$500,000, of which \$100,000 are 8 per cent cumulative preference shares and \$400,000 ordinary shares. The first mortgage debentures are authorized for \$100,000, par value \$50 each. They bear interest at 5 per cent and are redeemable at \$55 each on

January 1, 1916, or previously on six months' notice. Mortgage trustee is the National Safe Deposit Co., London, E. C.

Roxbury Chestnut Hill & Norristown Ry.—New Mortgage.—A mortgage for \$450,000 to the Real Estate Title Insurance & Trust Company of Philadelphia has been recorded, securing 5 per cent gold bonds for \$1,000 each due in 1926.

St. Louis Peoria & Northern Ry.—St. Louis & Eastern Ry.—The St. Louis Peoria & Northern RR., which was organized to consolidate the St. Louis & Eastern with other companies, as stated in the CHRONICLE two months ago (see V. 62, p. 591, 643), has filed a mortgage to the Central Trust Company of New York, as trustee, to secure \$5,000,000 of 40-year 5 per cent bonds.—V. 62, p. 643.

St. Louis & San Francisco Ry.—Plan operative.—Over 95 per cent of consols deposited.—Further deposits received till June 20.—Over 95 per cent of the total issue of the 4 per cent consols having been deposited, the plan has been declared operative. In view of the fact that the right to subscribe to the new securities has lapsed, bonds may be deposited without further penalty until June 20, 1896.

President of New Company.—It is stated that Mr. D. B. Robinson, First Vice-President of the Atchison, has been offered and has accepted the Presidency of the reorganized St. Louis & San Francisco.—V. 62, p. 870.

Seaboard Air Line System.—Earnings.—For the ten months ending April 30, 1896 and 1895, the earnings and expenses are officially reported as follows:

Ten months to April 30.	1896.	1895.	Increase.
Gross receipts	\$2,982,359	\$2,636,295	\$346,574
Operating expenses	2,074,997	2,023,974	51,023

Net earnings..... \$907,862 \$612,311 \$295,551
—V. 62, p. 634.

South Atlantic & Ohio RR.—Decree of Foreclosure.—This road has been ordered sold in foreclosure.

Texas Midland RR.—Extension.—The citizens of Paris, Texas, have raised \$29,800, and secured the right of way through that town for the proposed extension of the Texas Midland from Greenville. It is understood the extension will be built at once and it is also reported that the line will be continued to Little Rock and that the Little Rock & Memphis, which is to be sold at foreclosure in November, may be bought by Mrs. Hetty Green in the interest of the Texas Midland, which latter she now owns.

Union Traction, Philadelphia.—Fixed Charges.—The Philadelphia Ledger in its financial article says: In answer to numerous inquiries about the fixed charges of the Union Traction Company, we state that the estimate is:

Rentals, interest and taxes	\$6,100,000
Less rentals and interest received	215,000

Total..... \$5,885,000
—V. 62, p. 321.

United Elevator, St. Louis.—Receivers Appointed.—Ex-Gov. Frances was appointed receiver of this company at St. Louis on Saturday. The company's capital stock is \$2,635,000, and as to the bonds the St. Louis Globe Democrat says:

When the consolidation took place the elevators were all bonded. Some of the bonds, amounting to over \$529,000, were allowed to stand, and the others were taken up and new ones issued in their stead. The new issue amounted to over \$885,000, all but about \$100,000 representing old first mortgage bonds. The two sets together foot up \$1,215,500, and in the stock market they are all classed as first mortgage bonds. The second mortgage bonds added \$435,000 to the company's bonded indebtedness. One of the largest holders of the second mortgage bonds is the Chicago Burlington & Quincy RR. Co. Interest in the sum of \$4,000 fell due on first mortgage bonds Monday and on the following day \$21,000 on the second mortgage bonds. The property is worth considerably more than the total bonded indebtedness.

Damage by last week's tornado precipitated default June 1.

Wabash R.R.—Decrease of Floating Debt.—The CHRONICLE is informed that on March 31, 1896, the bills payable amounted to \$107,885, contrasting with \$300,000 in July, 1895, and the rolling stock notes payable monthly, chargeable to operating expenses, to \$54,128, against \$182,709 in July, 1895. The funded debt is understood to remain the same in amount as three years ago, but the refunding of the 7 per cents that matured last year reduced the interest charges \$180,000 yearly.—V. 62, p. 635.

Westinghouse Electric & Manufacturing.—Increase of Stock.—The stockholders on Thursday authorized the increase of the capital stock of the company from \$10,000,000 to \$15,000,000 as proposed. See V. 62, p. 639.

—The seventy-eighth annual meeting of the shareholders of the Bank of Montreal was held at Montreal on Monday. In other columns of this issue will be found a report of the proceedings. The remarks of the Hon. Geo. A. Drummond, the Vice-President, and of Mr. E. S. Clouston, the General Manager, contain much that will interest the financial public generally. The business of the bank for the year ending April 30 shows profits of \$1,241,196, which, added to the balance of the previous year of \$815,152, gives a total surplus of \$2,056,348. The usual 10 per cent dividend was paid and a balance carried forward of \$356,348.

—The sixth annual number of "Chicago Securities," published by the Chicago Directory Company, has been received this week. The present volume is much larger than previous numbers, now including all the important stock companies having their headquarters in Chicago, besides much other statistical matter valuable for reference.]

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1896.

The Board of Directors submit the following report for the year ending March 31, 1896:

Gross Earnings were.....	\$17,359,633 33
Operating Expenses and Taxes.....	11,866,594 06
Net Earnings.....	\$5,493,039 27
Add net cash receipts of land sold.....	38,439 46
Net Income.....	5,531,498 73
From this amount has been paid—	
For Interest on Bonded Debt.....	\$3,322,525 00
For Rentals of Leased Lines.....	665,336 28
For Rentals and Tolls Missouri River Bridges.....	119,650 29
For Div. on Capital Stock—1 per cent.....	923,116 00
For Premium on \$14,000—5 per cent Ext. & Col. Bonds purchased for acct. of Sinking Fund under the Mortgage.....	278 89
	5,030,906 46
Surplus for the year.....	\$500,592 27

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock Issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per cent Ext. & Col. Bonds.....	\$40,712,000 00
Less Bonds purchased for account Sinking Fund.....	295,000 00
	40,417,000 00
Five per cent Thirty-Year Debenture Bonds.....	4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed.....	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report] are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	499-62
Davenport, Iowa, to Atchison, Kan.....	341-84
Edgerton, Mo., to Leavenworth, Kan.....	20-31
Washington, Iowa, to Knoxville, Iowa.....	79-
South Englewood, Ill., to South Chicago, Ill.....	7-50
Wilton, Iowa, to Muscatine, Iowa.....	11-28
Wilton, Iowa, to Lime Kiln, Iowa.....	6-08
Newton, Iowa, to Monroe, Iowa.....	17-
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47-07
Menlo, Iowa, to Guthrie Center, Iowa.....	14-58
Atlantic, Iowa, to Audubon, Iowa.....	24-54
Atlantic, Iowa, to Griswold, Iowa.....	14-71
Avoca, Iowa, to Carson, Iowa.....	17-61
Avoca, Iowa, to Harlan, Iowa.....	11-24
Wilton, Iowa, to Keosauqua, Iowa.....	4-50
Altamont, Mo., to St. Joseph, Mo.....	49-66
South St. Joseph, Mo., to Rushville, Mo.....	14-70
Kansas City, Mo., to Armourdale, Kan.....	2-40
South Omaha, Neb., to Jansen, Neb.....	107-05
Elwood, Kan., to Liberal, Kan.....	439-54
Herington, Kan., to Terral, Ind. Ter.....	349-07
Herington, Kan., to Salina, Kan.....	49-30
Horton, Kan., to Russell, Colo.....	508-65
Fairbury, Neb., to Nelson, Neb.....	51-53
McFarland, Kan., to Belleville, Kan.....	103-99
Dodge City, Kan., to Bucklin, Kan.....	26-64
Total miles owned.....	2,890-70

LINES LEASED.	Miles.
Bureau, Ill., to Peoria, Ill.....	46-70
Keokuk, Iowa, to Des Moines, Iowa.....	162-20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....	143-76
Total miles leased.....	352-66

TRackage RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54-30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7-02
Kansas City, Mo., to North Topeka, Kan.....	67-35
Limon, Colo., to Denver, Colo.....	89-78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119-60
Total miles trackage rights.....	338-05

Total miles of roads over which trains are operated..... 3,571-41

The road is located in different States as follows:

236-07 miles in Illinois.
1,068-67 " " Iowa.
237-95 " " Missouri.
1,124-30 " " Kansas.
253-19 " " Nebraska.
376-94 " " Colorado.
106-89 " " Indian Territory.
117-40 " " Oklahoma Territory.
3,571-41 miles.
200-94 miles of second track.
10-59 " " third track.
702-96 " " side track.
Equal to 4,485-90 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Sources of Revenue—	Year Ending Mar. 31, 1896.	Year Ending Mar. 31, 1895.
Passenger Transportation.....	\$4,445,952 85	\$4,338,052 97
Freight ".....	11,159,100 26	11,206,685 70
Mail ".....	540,259 86	499,248 20
Express ".....	409,200 00	400,875 00
Rents, Interest, etc.....	797,268 08	967,651 89
Earnings from Telegraph Lines.....	7,874 27	8,302 85
Total Gross Earnings.....	\$17,359,653 32	\$17,420,816 61
Expenditures—		
Operating Expenses.....	\$10,977,321 13	\$11,845,367 92
Taxes.....	889,272 92	836,893 29

Net Earnings.....	\$5,493,059 27	\$4,738,555 40
Percentage of Operating Expenses	63 23-100	68
To Gross Earnings.....	68 36-100	72 80-100
Same, including Taxes.....		

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$107,899 88, or 2 49-100 per cent, which is made up of an increase in earnings from connecting lines of \$16,947 29, or 2 50-100 per cent, and an increase from business originating on our own line of \$90,952 59, or 2 49-100 per cent.

The total number of passengers carried increased 520,279, or 11 28-100 per cent.

The number of first-class passengers carried increased 520,855%, or 11 35-100 per cent.

The number of second class and emigrant passengers carried decreased 576½, or 2 86-100 per cent.

The number of passengers carried one mile increased 10,892,080, or 5 64-100 per cent.

The average distance traveled by each passenger during the year ending March 31st, 1895, was 42 miles, and during the past year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 8,940, or 4 67-100 per cent, and the number of way (local) passengers increased 511,339, or 11 57-100 per cent.

Of all the passengers carried, 2,574,431½, or 50 17-100 per cent, traveled West, and 2,556,974½, or 49 83-100 per cent traveled East.

The rate per passenger per mile for the year ending March 31, 1895 was 2 150-1000 cts., and for the year ending March 31, 1896 was 2 089-1000 cts.

The passenger business at 293 stations shows an increase during the year of \$260,528 97, and at 244 stations a decrease of \$152,629 09.

The number of Passengers carried shows an increase during the year at 296 stations of 634,598½, and a decrease at 240 stations of 114,319½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased \$47,585 44, or 42-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$172,287 02, or 2 93-100 per cent, while the revenue from Local Freight decreased \$219,872 46, or 4 13-100 per cent.

Of the entire Freight Earnings, 54 22-100 per cent was from Through Freight and 45 78-100 per cent from Local Freight.

The movement of freight, as compared with the previous year, shows an increase of 167,417 tons, or 2 69-100 per cent, while the rate per ton per mile has decreased from 1 5-100 cents to 1 3-100 cents.

GROSS EARNINGS show a decrease of \$81,163-29, or 35-100 per cent.

OPERATING EXPENSES show a decrease of \$868,046-79, or 7 33-100 per cent.

TAXES increased \$52,379 63, or 6 26-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$42,507 99
" New Depots, Shops, Water Stations, etc.....	48,641 21
" Additional Side Tracks (9 77-100 miles).....	70,797 19
" Reducing Grade and Change of Line.....	88,762 19
" New Equipment.....	862 48
" Track Elevation in Chicago.....	208,289 90
	\$459,860 96

LAND, LAND DAMAGES.—The purchases of land during the year have been incidental to changes made in location of line of Road, improvement of Water System and changes in station facilities at various points.

MASONRY, BRIDGES AND CULVERTS.—Pile, trestle and wooden span bridges aggregating 26,135 feet, or 4 95-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$228,867 47, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—The principal items charged to this account are:

A brick Freight House at Des Moines, Iowa.
An Elevator of 100,000 bushels capacity at Armourdale, Kan.

An Elevator at North Turon, Kan., and
Water Stations at Elsmere, Colo., and Lebanon, Kan.

SIDE TRACKS.—New side tracks aggregating 9 77-100 miles have been constructed on the various Divisions of the Road where business demanded.

CHANGE OF LINE.—On the South Western Division between Kniffin and Harvard, Ia., and between Mercer and

Aford, Mo., extensive changes have been made whereby the line has been shortened 3,873 feet, or 73-100 miles. The advantage gained by this change is in reducing grades and eliminating curves.

EQUIPMENT.—Five (5) large Locomotives and Four Hundred and Twenty-six (426) Box Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year, to take the place of old and worn-out equipment. The entire cost of same has been charged to Operating Expenses.

TRACK ELEVATION IN CHICAGO.—Work progressed satisfactorily during the past year, and when operations were discontinued for the winter (about Nov. 15th) the line was completed to 39th Street. This Company's proportion (¼) of the amount expended during the year was \$208,289 90, making a total expenditure to date of \$347,856 93, covering a distance of 2½ miles.

The thanks of the Board of Directors are tendered to the officers and employes of the Company for the efficient manner in which their services have been performed during the year.

All of which is respectfully submitted.

R. R. CABLE,
President.

INCOME ACCOUNT.

FROM APRIL 1, 1895, TO MARCH 31, 1896.

1895—		
May 1	To Dividend paid—½%	\$230,779 00
May 1	" Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
July 1	" Interest paid on 6% bonds.....	363,000 00
July 1	" Interest paid on 5% Ext. & Col. Bonds.....	1,010,775 00
Aug. 1	" Dividend paid—½%	230,779 00
Sept. 1	" Interest paid on 30-year 5% Debent. Bonds.....	112,500 00
Nov. 1	" Dividend paid—½%	230,779 00
Nov. 1	" Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
1896—		
Jan. 1	" Interest paid on 6% Bonds.....	363,000 00
Jan. 1	" Interest paid on 5% Ext. & Col. Bonds.....	1,010,750 00
Feb. 1	" Dividend paid—½%	230,779 00
Mar. 1	" Interest paid on 30-year 5% Debent. Bonds.....	112,500 00
Mar. 31	" Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31	" Rent Keokuk & Des Moines Ry.....	137,500 00
Mar. 31	" Rent Des Moines & Fort Dodge RR.....	144,523 14
Mar. 31	" Rent Hannibal & St. Joseph RR.....	43,644 36
Mar. 31	" Rent Union Pacific Ry., Council Bluffs to So. Omaha.....	45,000 00
Mar. 31	" Rent Un. Pac. Ry., Kans. City to No. Topeka.....	35,916 00
Mar. 31	" Rent Union Pacific Ry., Limon to Denver.....	51,563 69
Mar. 31	" Rent Denver & Rio Grande RR.....	82,189 00
Mar. 31	" Tolls & Rentals paid Mo. Riv. Bridge Cos.....	119,650 29
Mar. 31	" Premium on \$14,000 5% Ext. & Col. Bonds purchased for account of Sinking Fund.....	278 89
Mar. 31	" Operating Expenses and Taxes from April 1, 1895, to March 31, 1896.....	11,866,594 05
Mar. 31	" Balance.....	2,082,631 11
		\$18,980,131 62
1895—		
Apr. 1	By Balance from previous year.....	\$1,582,038 84
1896—		
Mar. 31	" Gross Earnings from April 1, 1895, to March 31, 1896.....	17,359,653 32
Mar. 31	" Receipts from Land Department.....	38,459 46
		\$18,980,131 62
1896—		
Apr. 1	" Balance.....	\$2,082,631 11

CONDENSED BALANCE SHEET APRIL 1, 1896.

CREDIT BALANCES.

LIABILITIES.

Capital Stock fixed \$50,000,000; amount issued.....	\$46,155,800 00
Fractional Scrip out's'g, conv. into Stk.....	200 00
	\$46,156,000 00
Six per cent Mortgage Coupon Bonds.....	4,655,000 00
Six per cent Mortgage Regist'd Bonds.....	7,845,000 00
	12,500,000 00
Five per cent Extens'n Coupon Bonds.....	35,387,000 00
Five per cent Extens'n Regist'd Bonds.....	5,325,000 00
	40,712,000 00
Five per cent Debent'e Coupon Bonds.....	4,375,000 00
Five per cent Debent'e Regist'd Bonds.....	125,000 00
	4,500,000 00
Chicago & Southwestern Railway Bonds, guaranteed. Addition and Improvement Account.....	5,000,000 00 8,213,000 00
Accounts Payable.....	594,906 67
Profit Balance to Income Account.....	2,082,631 11
	\$119,758,537 78

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$103,632,005 38
Cost of Track Elevation at Chicago.....	347,856 93
Cost of Railroad Bridge at Rock Island.....	815,896 32
Capital Stock of Bonds of Connecting Roads.....	6,206,929 05
Loans and other Investments.....	537,793 52
Advances made to the Chicago Rock Island & Texas Ry. Co. as per agreement dated January 2d, 1893.....	1,956,961 43
C. R. I. & P. Ry. Co. Capital Stock on hand.....	12,100 00
C. R. I. & P. Ry. Co. Six per cent Mortgage Bonds on hand.....	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.....	295,000 00
Stock of Material, Fuel, etc., on hand.....	871,339 10
Due from Post Office Department.....	214 01
Accounts Receivable.....	666,749 87
Cash and Cash Assets.....	3,995,693 16
	\$119,758,537 78

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 5, 1896.

Recent legislation at Washington (more particularly the passage by the United States Senate of the bill prohibiting future sales of Government bonds) has had a tendency to intensify the uneasy feeling in financial circles and in the general business world trade has been decidedly slow in consequence of the continued uncertainty surrounding the political outlook. Congress has passed the River and Harbor bill over the President's veto. Speculation in the grain and cotton markets has continued fairly active, but mainly in the way of liquidation by tired holders who have become discouraged over the general outlook, and the course of prices has been downward.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	May 1, 1896.	June 1, 1896.	June 1, 1895.
Pork.....bbls.	10,531	8,905	14,429
Lard.....tes.	20,403	23,653	20,856
Tobacco, domestic.....hhd.	13,969	13,225	16,981
Tobacco, foreign.....bales.	24,377	30,313	64,610
Coffee, Rio.....bags.	205,754	175,977	240,476
Coffee, other.....bags.	47,040	62,185	90,007
Coffee, Java, &c.....mats.	63,433	68,143	36,816
Sugar.....hhd.	3,222	5,721	3,902
Sugar.....bags, &c.	614,843	1,624,290	333,906
Molasses, foreign.....hhd.	None.	None.	13
Hides.....No.	169,300	128,100	30,200
Cotton.....bales.	134,871	124,747	222,480
Rosin.....bbls.	12,775	17,229	15,212
Spirits turpentine.....bbls.	423	1,193	1,607
Tar.....bbls.	2,187	1,902	3,225
Rice, E. I.....bags.	14,000	11,000	39,500
Rice, domestic.....bbls.	10,750	11,300	1,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	11,500	10,000	3,400
Java betts.....bags.	3,600	4,200	900
Manila hemp.....bales.	32,242	35,183	29,494
Sisal hemp.....bales.	59,769	62,989	14,321
Wool.....bbls. and sacks.	154,600	145,100	95,500

The demand for lard on the spot has been quiet, but a moderate export business for through shipment from the West has been transacted. The close was steady at 4½c. for prime Western, 4½c. for prime City and 4½c. for refined for the Continent. There has been no speculation in the local market for lard futures, but during the latter part of the week nominal quotations were steadier in response to Western advices, where there was a demand from "shorts," to cover contracts, stimulated by a decreased movement of swine, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.H'day.	4'40	4'45	4'45	4'47	4'40	4'40

Pork has been in moderate request and steady, closing at \$8 25@8 75 for old mess and \$9@9 50 for new do. Cut meats have been quiet. Tallow has been in increased demand and firmer, closing at 3¼c. Cotton seed oil has been fairly active and firmer, closing at 20c. for prime crude and 25c. for prime yellow. Butter, cheese and eggs fairly active and steady.

The demand for coffee of Brazil growth has been extremely slow and prices quoted have been largely nominal, closing at 13½c. for Rio No. 7. Mild grades have moved rather slowly, but for desirable grades prices have held fairly steady, closing at 17c. for good Cucuta and 24@24½c. for standard Java. Speculation in the market for contracts has been moderately active, but no changes of importance have been made in prices and the close was steady.

The following were the final asking prices:

June.....11 95c.	Sept.....10 55c.	Dec.....10 05c.
July.....11 45c.	Oct.....10 25c.	Jan.....10 00c.
Aug.....10 95c.	Nov.....10 20c.	Feb.....9 95c.

For raw sugars there has been a quiet market, and weaker European advices have caused a further depression in values, but at the close there was a steadier feeling with 3¼c. bid for centrifugals 96-deg. test, 3¼c. was quoted for muscovado 99-deg. test. Refined sugars have sold slowly and prices have been lowered ¼c. Granulated quoted at 5c. Teas have been steady.

Kentucky tobacco has sold rather more freely at firm prices. Sales 200 hhd. Seed leaf tobacco has had only a very limited call, but prices have held fairly steady. Sales for the week were 1,195 cases.

There has been very little trading in the market for Straits tin and prices have declined in response to weaker foreign advices, closing quiet at 13 35@13 45c. The demand for ingot copper has been moderately active and prices have held steady, closing at 10 40@10 75c. for Lake. Lead has been quiet and easy, closing at 3@3 02½c. for domestic. Spelter has advanced, closing steady at 4 10c. for domestic. Pig iron has been in moderate demand and steady at \$10 75@13 00 for domestic.

Refined petroleum has been advanced, closing at 5 65c. in bbls., 4 15c. in bulk and 7 55c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have advanced, closing at \$1 08 bid. Spirits turpentine has been quiet and easier, closing at 25½@26c. Rosins have been weaker, closing at \$1 75 for common and good strained. Wax has been quiet and without change. Hops have been in increased demand and steadier.

COTTON.

FRIDAY NIGHT, June 5, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,573 bales, against 17,890 bales last week and 23,076 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,146,213 bales, against 7,801,231 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,655,018 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	85	63	13	14	231	.....	406
Tex. City, &c.....	.....	.....	.....	.....	.....	102	102
New Orleans.....	1,169	1,101	1,108	162	423	776	4,739
Mobile.....	2	11	16	1	.....	90	120
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	311	426	392	386	39	211	1,765
Brunswick, &c.....	.....	.....	.....	.....	.....	15	15
Charleston.....	11	67	1,378	3	1	77	1,887
Pt. Royal, &c.....	.....	.....	.....	.....	.....	1,816	1,816
Wilmington.....	3	587	8	1	15	6	620
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	586	547	340	163	220	59	1,915
West Point.....	24	.....	.....	.....	.....	.....	24
N'port N., &c.....	.....	.....	.....	.....	.....	292	292
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	69	.....	250	146	256	50	771
Baltimore.....	.....	.....	.....	.....	.....	324	324
Philadelphia, &c.....	.....	137	175	.....	100	.....	432
Total this week	2,260	2,959	3,680	876	1,285	3,218	14,573

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to June 5.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	406	922,138	1,230	1,650,325	15,914	13,393
Tex. C., &c.....	102	112,364	233	73,661	.....	.....
New Orleans.....	4,739	1,723,433	5,319	2,561,983	99,031	147,187
Mobile.....	120	195,635	217	236,206	5,731	10,081
Florida.....	.....	32,593	.....	25,373	.....	.....
Savannah.....	1,765	746,073	3,028	932,771	10,822	16,998
B'wick, &c.....	15	115,098	942	152,676	1,277	2,360
Charleston.....	1,537	279,367	616	427,073	16,425	23,662
P. Royal, &c.....	1,816	77,242	7	157,213	.....	.....
Wilmington.....	620	170,790	37	234,264	5,447	11,163
Wash'n, &c.....	.....	767	.....	928	.....	.....
Norfolk.....	1,915	335,319	1,226	467,647	9,500	20,190
West Point.....	24	143,590	251	295,551	969	863
N'p't N., &c.....	292	24,673	297	42,018	.....	300
New York.....	.....	53,088	16	137,062	122,357	213,086
Boston.....	771	123,531	2,906	155,121	11,000	7,000
Baltimore.....	324	43,068	938	117,445	17,317	9,197
Philadel., &c.....	432	42,464	2,566	143,914	7,507	11,370
Totals.....	14,573	5,146,213	19,829	7,801,231	323,197	491,833

* 716 bales added at Galveston and 3,000 bales at Wilmington, as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.....	508	1,468	2,286	2,548	2,232	2,298
New Orleans.....	4,739	5,319	7,098	8,311	9,340	10,964
Mobile.....	120	217	66	88	860	921
Savannah.....	1,765	3,028	5,544	4,404	5,988	3,768
Chas'ton, &c.....	3,353	623	207	661	409	1,719
Wilm'ton, &c.....	620	37	114	293	785	108
Norfolk.....	1,915	1,226	728	614	3,590	2,934
W. Point, &c.....	316	548	745	761	2,443	1,837
All others.....	1,542	7,368	1,909	7,626	4,989	3,054
Total.....	14,573	19,829	18,697	25,296	30,526	27,303

Since Sept. 1 5146,213 7801,231 5839,989 4930,402 6987,712 6811,216

The exports for the week ending this evening reach a total of 41,719 bales, of which 16,969 were to Great Britain, 5,354 to France and 19,396 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending June 5, 1896.				From Sept. 1, 1895, to June 5, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	430,455	95,490	161,634	687,579
Tex. City, &c.....	.....	.....	.....	.....	39,620	4,500	42,322	83,471
New Orleans.....	2,908	5,008	4,774	12,690	659,680	305,338	545,129	1,510,147
Mobile & Pen.....	2,100	.....	.....	2,100	88,424	.....	29,947	118,371
Savannah.....	.....	.....	4,250	4,250	35,380	26,349	300,400	362,114
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston.....	1,813	.....	.....	1,813	97,875	.....	176,948	274,815
Wilmington.....	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	800	.....	800	38,715	.....	15,818	54,533
West Point.....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.....	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	9,065	840	8,305	17,210	235,455	27,899	251,080	604,471
Boston.....	1,085	.....	.....	1,085	250,821	.....	2,792	253,713
Baltimore.....	.....	1,167	1,167	1,167	56,694	2,017	79,792	134,503
Philadelphia, &c.....	.....	.....	100	100	8,803	.....	32,894	41,697
Total.....	16,969	5,354	19,396	41,719	2,144,820	468,448	1,756,639	4,369,907
Total, 1894-95.....	28,159	549	32,224	62,234	3,314,027	798,440	2,495,196	6,507,663

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,536	None.	9,251	7,487	21,254	77,777
Galveston...	3,297	None.	None.	239	3,536	12,275
Bavannah...	None.	None.	1,000	None.	1,000	9,822
Charleston...	None.	None.	1,200	400	1,600	14,825
Mobile...	None.	None.	None.	None.	None.	5,731
Norfolk...	None.	None.	None.	2,000	2,000	7,500
New York...	3,200	225	9,450	None.	11,875	110,482
Other ports...	7,000	None.	2,100	None.	9,100	34,417
Total 1896...	17,033	225	23,001	10,106	50,365	272,832
Total 1895...	26,855	3,560	25,943	4,510	60,868	430,965
Total 1894...	13,649	None.	16,712	5,348	35,709	391,367

Speculation in cotton for future delivery has been fairly active but confined principally to professional traders, the interest shown by outsiders having been limited, although there has been some selling by the South of the next crop, prompted by the generally favorable crop prospects. Monday there was a quiet market and the changes in prices were unimportant. Tuesday the opening quotations showed a slight improvement in response to better advices from Liverpool than had been expected; subsequently, however, general selling, prompted by favorable prospects for the growing crop, caused a decline and prices showed a net loss for the day of 10 to 14 points. Wednesday the market appeared demoralized; "long" holders liquidated freely, as not only was the favorable crop outlook discouraging to holders, but the unsettled feeling over the political situation, the uneasiness felt in financial circles in consequence and the dulness of trade in manufactured cotton goods all had a tendency to bring about a depression in values. The net loss for the day was 10 to 14 points. Yesterday there was a recovery of 6 to 8 points in values, largely on a demand from "shorts" to cover contracts, stimulated by the CHRONICLE's special report on acreage, which showed an increase of 12-9 per cent, whereas a much larger increase had been expected. Continued reports of drouth in Southwestern Texas also had a strengthening effect upon prices. Today the market declined 5 to 7 points during early 'Change in response to weaker advices from Liverpool; subsequently there was a demand from "shorts" to cover contracts, stimulated by further reports of drouth in Southwestern Texas, and prices advanced, closing 1 to 3 points up for the day. Cotton on the spot has been quiet. Tuesday prices declined $\frac{1}{8}$ ¢, followed by a further decline of $\frac{1}{8}$ ¢ on Wednesday. Today the market was quiet and unchanged; middling uplands quoted at 7 $\frac{1}{2}$ ¢.

The total sales for forward delivery for the week are 858,300 bales. For immediate delivery the total sales foot up this week 11,538 bales, including 200 for export, 1,038 for consumption, — for speculation and 10,300 on contract. The following are the official quotations for each day of the past week—May 30 to June 5.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	9 1	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 3/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 3/4	off.
Strict Low Middling.....	7 1/4	off.	Strict Low Mid. Stained.....	7 3/4	off.
Low Middling.....	7 1/4	off.	Low Middling Stained.....	7 1/4	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- u'f'n	Con- tract.	Total.	
Sat'day.....
Monday.....
Tuesday.....
Wed'day.....
Thur'day.....
Friday.....
Total.....

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 30— Sales, total (range)..... Prices paid (range)..... Closing.....
Monday, June 1— Sales, total (range)..... Prices paid (range)..... Closing.....
Tuesday, June 2— Sales, total (range)..... Prices paid (range)..... Closing.....
Wednesday, June 3— Sales, total (range)..... Prices paid (range)..... Closing.....
Thursday, June 4— Sales, total (range)..... Prices paid (range)..... Closing.....
Friday, June 5— Sales, total (range)..... Prices paid (range)..... Closing.....
Total sales this week.....
Average price, week.....

* Includes sales in September, for September, 15,300; September-October, for October, 513,891; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 1,143,100; Sept.-Feb. for February, 627,700; Sept.-March, for March, 11,042,900; Sept.-April, for April, 627,900.

The following exchanges have been made during the week:
 '67 pd. to exch. 200 Sept. for Aug. '05 pd. to exch. 200 Jan. for Sept.
 '02 pd. to exch. 200 Nov. for Dec. '01 pd. to exch. 300 Aug. for July.
 '60 pd. to exch. 1,000 Sep. for Aug. '01 pd. to exch. 100 Jan. for Oct.
 '02 pd. to exch. 300 Aug. for July. '89 pd. to exch. 100 Dec. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 5), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,028,000	1,642,000	1,552,000	1,563,000
Stock at London.....	4,000	7,000	6,000	5,000
Total Great Britain stock	1,030,000	1,649,000	1,558,000	1,568,000
Stock at Hamburg.....	27,000	23,000	23,000	16,000
Stock at Bremen.....	207,000	312,000	175,000	160,000
Stock at Amsterdam.....	9,000	18,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	13,000	15,000	16,000	10,000
Stock at Havre.....	283,000	454,000	427,000	393,000
Stock at Marseilles.....	7,000	5,000	7,000	7,000
Stock at Barcelona.....	83,000	109,000	87,000	109,000
Stock at Genoa.....	83,000	59,000	21,000	20,000
Stock at Trieste.....	30,000	20,000	29,000	22,000
Total Continental stocks.....	722,200	1,015,200	805,200	755,300
Total European stocks.....	1,752,200	2,664,200	2,363,200	2,323,300
India cotton afloat for Europe	172,000	200,000	180,000	171,000
Amer. cotton afloat for Europe	111,000	154,000	112,000	131,000
Egypt, Brazil, &c., afloat for E'pe	9,000	19,000	25,000	55,000
Stock in United States ports	323,197	491,833	420,076	446,356
Stock in U. S. interior towns	137,707	86,421	112,131	187,899
United States exports to-day	6,898	6,954	3,602	2,562
Total visible supply.....	2,512,002	3,826,404	3,216,009	3,317,117

the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.....bales	870,000	1,522,000	1,313,000	1,294,000
Continental stocks.....	580,000	935,000	651,000	632,000
American afloat for Europe	111,000	154,000	112,000	131,000
United States stock.....	323,197	491,833	420,076	446,356
United States interior stocks	137,707	86,421	112,131	187,899
United States exports to-day	6,898	6,954	3,602	2,562
Total American.....	2,028,802	3,200,208	2,611,809	2,693,817

	1896.	1895.	1894.	1893.
East Indian, Brazil, &c.—				
Liverpool stock.....bales	158,000	120,000	239,000	269,000
London stock.....	4,000	7,000	6,000	5,000
Continental stocks.....	142,200	80,200	154,200	123,300
India afloat for Europe.....	172,000	200,000	180,000	171,000
Egypt, Brazil, &c., afloat.....	9,000	19,000	25,000	55,000
Total East India, &c.....	483,200	426,200	604,200	623,300
Total American.....	2,028,802	3,200,208	2,611,809	2,693,817

Total visible supply..... 2,512,002 3,826,404 3,216,009 3,317,117

	1896.	1895.	1894.	1893.
Middling Upland, Liverpool	318,000	370,000	410,000	430,000
Middling Upland, New York	7,000	7,000	7,000	7,000
Egypt Good Brown, Liverpool	6,000	6,000	6,000	6,000
Peruv. Rough Good, Liverpool	6,000	6,000	6,000	6,000
Bracon Fine, Liverpool	3,000	3,000	3,000	3,000
Tinnevely Good, Liverpool	3,000	3,000	3,000	3,000

The imports into Continental ports the past week have been 42,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,114,408 bales as compared with the same date of 1895, a falling off of 704,007 bales from the corresponding date of 1894 and a decrease of 805,115 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1895.	This week.	Since Sept. 1, 1895.	This week.	Since Sept. 1, 1895.	This week.	Since Sept. 1, 1895.	This week.	Since Sept. 1, 1895.	This week.	Since Sept. 1, 1895.
Alabama.....	6	16,347	77	498	235	1,821	3	19,383	27	937	937	1,821
Arkansas.....	25	34,937	172	1,881	881	77,381	19	77,381	40	1,881	1,881	77,381
California.....	48	98,714	575	5,553	3,183	3,183	3	125,094	200	4,081	4,081	3,183
Colorado.....	145	91,160	1,000	3,183	3,183	3,183	3	105,892	46	4,081	4,081	3,183
Florida.....	238	173,183	704	3,183	3,183	3,183	3	209,892	100	3,524	3,524	3,183
Georgia.....	20	46,908	567	2,586	3,183	3,183	3	64,183	3,498	9,701	9,701	3,183
Idaho.....	150	51,792	157	1,506	1,506	1,506	3	81,183	4,766	9,701	9,701	3,183
Kentucky.....	187	78,513	475	1,782	1,782	1,782	3	118,048	202	2,132	2,132	1,782
Louisiana.....	6	28,431	450	1,200	1,200	1,200	10	40,273	30	1,200	1,200	1,200
Michigan.....	87	47,989	1,106	3,183	3,183	3,183	3	42,884	103	4,000	4,000	3,183
Minnesota.....	184	65,403	458	4,409	4,409	4,409	3	65,103	103	574	574	4,409
Missouri.....	22	53,337	78	4,413	4,413	4,413	3	65,103	30	665	665	4,413
Nebraska.....	3,398	562,091	4,027	33,871	33,871	33,871	2	92,853	26	27,359	27,359	33,871
Nevada.....	124	20,334	47	1,600	1,600	1,600	1	34,880	228	3,183	3,183	1,600
New York.....	5,345	21,111	206	3,604	3,604	3,604	992	379,861	1,391	11,089	11,089	3,604
Ohio.....	3,345	209,444	6,978	1,400	1,400	1,400	3	34,880	100	1,400	1,400	1,400
Oregon.....	1,532	1,532	250	3,183	3,183	3,183	3	16,781	11	1,400	1,400	3,183
Pennsylvania.....	372	418,588	4,809	30,844	30,844	30,844	890	583,668	8,055	6,659	6,659	30,844
Rhode Island.....	862	21,171	1,125	2,070	2,070	2,070	27	61,468	320	2,200	2,200	2,070
Texas.....	51	33,666	1,25	2,070	2,070	2,070	3	61,468	11	2,200	2,200	2,070
Vermont.....	1,777	1,038,915	2,098	17,420	17,420	17,420	1,233	1,786,937	2,380	5,101	5,101	17,420
Virginia.....	14,011	3,307,282	23,741	137,707	137,707	137,707	7,127	5,614,085	22,334	86,421	86,421	137,707

Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 9,730 bales and are now 51,936 bales more than at same period last year. The receipts at all the towns have been 6,537 bales more than same week last year and since Sept. 1 are 2,017,150 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans.....	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Mobile.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
St. Louis.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Houston.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Cincinnati.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/8	Enfants.....	6 1/8
Charlotte.....	7 1/8	Little Rock.....	6 1/8
Columbus, Ga.....	7 1/8	Montgomery.....	6 1/8
Columbus, Miss.....	6 1/8	Nashville.....	7 1/8
		Shreveport.....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 1.....	38,823	56,037	30,828	170,006	165,978	233,044	24,814	36,274	25,788
" 8.....	27,850	41,900	37,331	155,917	148,553	200,770	12,831	24,478	14,087
" 15.....	21,604	30,586	34,871	147,400	137,322	187,120	12,736	19,334	12,221
" 22.....	21,602	29,035	22,076	134,495	114,859	163,017	9,048	6,602	.....
" 29.....	12,208	29,020	17,890	123,963	101,638	147,437	1,676	16,780	2,210
June 5.....	18,607	14,878	10,829	112,131	80,421	137,707	6,865	4,629	5,114

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,351,220 bales; in 1894-95 were 7,830,317 bales; in 1893-94 were 5,875,934 bales.

2.—That although the receipts at the outports the past week were 14,878 bales, the actual movement from plantations was only 5,143 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,622 bales and for 1894 they were 6,365 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 5 and since Sept. 1 in the last two years are as follows.

June 5.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,027	535,769	3,109	914,144
Via Cairo.....	1,228	237,522	1,534	329,924
Via Parker City.....	187	18,779	100	35,100
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	2,474	133,967	3,161	187,906
Via Cincinnati.....	3,897	108,059	280	175,702
Via other routes, &c.....	348	91,094	946	147,008
Total gross overland.....	12,161	1,126,870	9,130	1,793,809
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,527	267,151	6,426	553,542
Between interior towns.....	57	3,436	27	30,498
Inland, &c., from South.....	831	48,911	267	73,956
Total to be deducted.....	2,415	319,498	6,720	657,996
Leaving total net overland.....	9,746	807,372	2,410	1,135,809

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,746 bales, against 3,410 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 333,336 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 5.....	14,878	5,146,213	19,829	7,801,231
Net overland to June 5.....	9,746	807,372	2,410	1,135,608
Southern consumption to June 5.....	17,000	754,000	10,000	649,000
Total marketed.....	41,624	6,707,585	32,239	9,585,839
Interior stocks in excess.....	9,730	105,007	15,207	29,086
Came into sight during week.....	31,894	.....	17,032	.....
Total in sight June 5.....	.....	6,812,592	.....	9,614,925
North'n spinners tak'gs to June 5.....	18,060	1,547,772	2,904	2,024,508

* Decrease during week.

It will be seen by the above that there has come into sight during the week 31,894 bales, against 17,032 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,802,333 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a favorable character. The weather has been dry in many districts of the Southwest during the week and moisture is needed. But elsewhere rain has been quite general and on the whole very beneficial. The temperature has been decidedly satisfactory. Except where rain is needed, cotton is developing very promisingly.

Galveston, Texas.—Dry weather has prevailed over a large part of the State during the week and a good general rain is much needed. The temperature has been the highest of the season in some localities. Early cotton is forming squares, and some is blooming over the southern portion of the State. Late cotton is suffering for moisture. Early plantings have not suffered from dry weather where well worked, but rain would improve its growth. The drought has had a tendency to reduce p-sts, but a species of web-worm unknown to farmers is doing some damage in the vicinity of Belleville. We have had a trace of rain during the week. The thermometer has averaged 81, the highest being 89 and the lowest 74.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Huntsville, Texas.—Dry all the week. The thermometer has ranged from 70 to 97, averaging 84.

Dallas, Texas.—There has been no rain the past week. Average thermometer 80, highest 98, lowest 63.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Cuero, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 84, high at 100, lowest 68.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Temple, Texas.—It has been dry all the week. The thermometer has averaged 80, ranging from 63 to 98.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 63 to 98, averaging 80.

Weatherford, Texas.—Dry weather has prevailed all the week. Average thermometer 83, highest 101, lowest 63.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Mississippi.—A large area of prairies is in need of rain. There has been rain on one day during the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 66 to 100, averaging 83.

Leland, Mississippi.—The weather has been dry all the week. Average thermometer 79.4, highest 90 and lowest 68.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 76, ranging from 62 to 93.

Helena, Arkansas.—Crops were never better. We have had showers on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 76.4.

Memphis, Tennessee.—Crop reports are fine and blooms are numerous. There has been rain on four days during the week, to the extent of fifty hundredths of an inch. Last month was the warmest May on record. Average thermometer 75.4, highest 90.4, lowest 61.1.

Nashville, Tennessee.—We have had rain on four days during the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 89, the highest being 85 and the lowest 75.

Mobile, Alabama.—Crop reports are very good. The weather has been warm, with rain on four days of the week, to the extent of two inches and forty-five hundredths. The thermometer has averaged 78, ranging from 70 to 88.

Montgomery, Alabama.—Blooms are reported all around. Moisture has done good and crops are fine. There was rain on four days in the early part of the week, the rainfall reaching one inch and eighty hundredths. Warm and clear since yesterday. The thermometer has ranged from 63 to 91, averaging 83.

Selma, Alabama.—With some exceptional spots this entire area has had showers the past week. Upland corn in some

sections was injured by previous dry weather. We have had rain on three days, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 78, highest 91 and lowest 60.

Madison, Florida.—Rain has fallen on each day of the week, to the extent of four inches and seventy hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 76.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation being two inches and twelve hundredths. Average thermometer 78, highest 92 and lowest 66.

Columbus, Georgia.—We have had rain on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has ranged from 68 to 95, averaging 79.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching two inches and eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 93.

Stateburg, South Carolina.—Moisture has been well distributed and very beneficial. The week's rainfall has been one inch and eighty-seven hundredths, on four days. The thermometer has ranged from 64 to 89, averaging 75.8.

Greenwood, South Carolina.—It has rained on four days of the week to the extent of three inches and ninety-nine hundredths. Average thermometer 79, highest 90, lowest 68.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 4, 1896, and June 6, 1895.

	June 4, '96.	June 6, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.6
Memphis.....	Above zero of gauge.	24.3
Nashville.....	Above zero of gauge.	12.9
Shreveport.....	Above zero of gauge.	2.6
Vicksburg.....	Above zero of gauge.	31.3
		10.0

MANCHESTER COTTON GOODS TRADE.—In our editorial department to-day (page 1016) will be found an interesting letter from our Manchester correspondent, which deals particularly with the cotton-goods trade of that manufacturing centre. It is our intention to publish similar communications each quarter hereafter.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	21,000	21,000	42,000	69,000	659,000	728,000	41,000	2,003,000
'94-5	2,000	73,000	75,000	24,000	398,000	422,000	67,000	1,341,000
'93-4	53,000	53,000	106,000	44,000	704,000	748,000	48,000	1,591,000
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in shipments of 54,000 bales, and the shipments since Sept. 1 show an increase of 316,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	1,000	2,000	3,000	11,000	64,000	75,000
1894-95...	.....	.....	.....	6,000	22,000	28,000
Madras—						
1895-96...	.....	1,000	1,000	10,000	9,000	19,000
1894-95...	.....	.....	.....	6,000	10,000	16,000
All others—						
1895-96...	1,000	1,000	2,000	15,000	71,000	86,000
1894-95...	.....	4,000	4,000	16,000	69,000	85,000
Total all—						
1895-96...	2,000	4,000	6,000	32,000	144,000	180,000
1894-95...	.....	4,000	4,000	28,000	101,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	21,000	728,000	75,000	422,000	53,000	743,000
All other ports	6,000	180,000	4,000	129,000	9,000	201,000
Total	27,000	908,000	79,000	551,000	62,000	949,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 3.		1895-96.		1894-95.		1893-94.	
Receipts (cantars).....		2,000		4,531,000		3,000	
This week.....		5,193,000		4,531,000		4,959,000	
Since Sept. 1.....							
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		1,000 323,000		4,000 265,000		2,000 292,000	
To Continent.....		2,000 303,000		5,000 321,000		1,000 287,000	
Total Europe.....		3,000 626,000		9,000 586,000		3,000 579,000	

3^d A cantar is 93 pounds.
Of which to America in 1895-96, 53,123 bales; in 1894-95, 41,623 bales; in 1893-94, 15,773 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1896.				1895.			
		32s. Cop.		8 1/4 lbs. Shirtings, common to finest.		32s. Cop.		8 1/4 lbs. Shirtings, common to finest.	
		Teist.	d.	s.	d.	Teist.	d.	s.	d.
May 1	6 1/2	7 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 8	6 1/2	7 1/2	4	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 15	6 1/2	7 1/2	4	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 22	6 1/2	7 1/2	4	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 29	6 1/2	7 1/2	4	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
June 5	6 1/2	7 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 5) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

		1895-96.		1894-95.		Stock	
Receipts to June 5.		This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....		34	77,000	2	64,197	2,554	521
Charleston, &c.....		8	10,490	.....	5,298	656	.....
Florida, &c.....		.....	4,793	.....	5,139	656	176
Total.....		42	92,290	2	74,634	3,966	794

The exports for the week ending this evening reach a total of 510 bales, of which 464 bales were to Great Britain, 46 to France and — to Reval, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

		Week Ending June 5.			Since Sept. 1, 1895.			North's M.	
Exports from—		Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.		.....	.....	11,649	2,376	14,024	100	34,511	.....
Charleston, &c.		.....	.....	2,961	64	3,025	.....	1,682	.....
Florida, &c.		.....	.....	.....	.....	.....	.....	3,603	.....
New York.....		392	46	438	16,043	4,739	20,782	.....	.....
Boston.....		72	.....	72	7,752	.....	.....	.....	.....
Baltimore.....		.....	.....	3,412	13	3,425	.....	.....	.....
Total.....		464	46	510	41,816	7,192	49,008	100	39,951
Total 1894-5.....		5	.....	5,34,954	5,612	40,468	41	34,696	.....

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 3 at Savannah, for Floridas, common, 10 1/2c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been dull during the week under review, but prices remain as last quoted, viz.: 3 1/2c. for 1 1/2 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3 1/2c. for 1 1/2 lbs., 4 1/2c. for two lbs. and 4 3/4c. for 2 1/2 lbs., f. o. b. at New York. Jute butts have been very quiet on the spot at 1 1/2-16c. @ 1 1/2c. for paper quality and 1 1/2c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 33,841 bales, against 31,493 bales for the same month last year, and since January 1 the deliveries reached 271,636 bales, against 287,528 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on May 30 was 4,200 bales, against nil at the corresponding date in 1895, and the amount afloat reaches 53,083 bales, against 114,789 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1.

		1895-96.	1894-95.	1893-94.
Gross overland for May.....	bales.	71,701	63,705	51,136
Gross overland for 9 months.....		1,116,622	1,784,472	1,185,662
Net overland for May.....		56,330	13,826	25,964
Net overland for 9 months.....		799,110	1,133,198	779,020
Port receipts in May.....		124,076	158,133	126,011
Port receipts in 9 months.....		5,133,595	7,781,404	5,919,407
Exports in May.....		181,341	293,933	236,931
Exports in 9 months.....		4,335,443	6,447,445	4,930,681
Port stocks on May 31.....		343,322	532,342	453,623
Northern spinners' takings to June 1.....		1,532,579	2,021,634	1,450,003
Southern spinners' takings to June 1.....		740,000	639,000	592,000
Overland to Canada for 9 months (included in net overland).....		58,854	97,148	49,003
Burnt North and South in 9 months.....		3,089	41,197	1,118
Stocks at North's interior markets June 1.....		4,739	11,468	1,910
Came in sight during May.....		165,406	150,254	145,975
Amount of crop in sight June 1.....		6,785,705	9,597,993	7,240,528
Came in sight balance season.....		.....	294,873	286,685
Total crop.....		.....	9,892,766	7,527,211
Average weight of bales.....		501.36	508.71	496.21

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in February, March, April and May for six years, 1891 to 1896, inclusive.

Thermometer Averages.	February.			March.			April.			May.		
	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.
N. CAROLINA												
1896.....	60.6	50	42.6	75.4	31.2	47.5	90.4	32.8	62.7	93.2	49.8	71.9
1895 (good).....	68.4	40	32.5	82.0	30.0	48.0	81.2	34.8	57.9	94.8	41.8	68.4
1894 (full).....	68.8	18.2	43.5	84.6	22.2	58.2	84.2	58.8	57.1	96.2	39.8	68.2
1893 (good).....	70.4	23.4	44.9	79.6	21.2	48.4	87.0	38.0	62.5	98.0	44.9	68.0
1892 (good).....	67.0	20.4	45.1	70.4	22.8	45.7	77.7	39.2	55.0	90.6	41.8	68.2
1891 (full).....	75.8	24.4	49.8	70.0	24.5	45.7	82.5	33.5	59.4	89.0	39.3	68.3
S. CAROLINA												
1896.....	72.8	54	49.8	80.8	39.0	59.8	99.0	37.6	68.6	96.8	52.8	76.7
1895 (good).....	75.0	57	51.7	83.8	39.0	61.3	84.8	39.8	61.3	93.2	43.8	76.1
1894 (full).....	74.0	29.5	49.8	80.8	25.0	59.3	89.0	38.0	69.7	91.2	42.3	71.2
1893 (good).....	74.8	39.3	56.9	70.8	21.9	54.1	88.6	41.8	67.2	99.2	49.2	76.2
1892 (good).....	70.8	39.0	49.9	75.2	24.2	51.7	82.1	37.2	64.8	93.2	47.9	76.1
1891 (full).....	79.8	37.5	58.5	73.4	29.7	50.7	85.0	33.0	68.1	97.8	45.3	69.1
GEORGIA												
1896.....	73.0	15.8	49.5	85.0	28.7	53.7	90.7	39.0	67.6	97.8	57.3	77.1
1895 (good).....	73.0	18	37.0	83.0	30.8	54.9	81.8	39.4	63.6	91.0	49.4	76.0
1894 (full).....	73.4	24.2	49.7	87.0	24.3	57.1	87.6	40.8	64.4	91.0	43.8	76.1
1893 (good).....	74.0	21.8	51.0	81.4	24.0	55.8	87.8	44.0	67.7	91.0	51.3	69.9
1892 (good).....	70.0	24.0	50.9	79.3	23.5	51.3	83.8	38.7	63.3	90.0	49.0	71.8
1891 (full).....	78.0	24.2	55.9	75.3	39.0	51.3	85.3	32.7	61.4	89.7	47.8	68.8
FLORIDA												
1896.....	77.7	31.0	57.7	84.5	38.0	61.3	88.8	40.5	70.8	91.3	58.1	77.1
1895 (good).....	79.0	37.0	60.0	84.5	39.0	63.3	89.8	42.6	68.2	93.7	57.9	76.3
1894 (full).....	76.0	33.0	60.0	87.0	34.5	65.9	87.5	49.8	64.8	91.0	49.8	74.1
1893 (good).....	82.8	47.8	65.8	83.0	30.0	61.7	88.5	50.8	71.0	90.0	54.8	76.8
1892 (good).....	87.0	37.5	60.4	83.5	31.0	60.7	86.3	44.8	69.6	90.0	53.8	76.5
1891 (full).....	84.5	37.5	60.4	83.5	31.0	61.7	86.5	38.8	67.4	89.8	54.8	76.5
ALABAMA												
1896.....	72.4	21.4	49.8	83.0	29.0	54.2	83.0	41.0	69.0	93.0	63.0	77.5
1895 (good).....	72.7	30.3	52.7	82.7	18.7	50.7	83.8	40.0	63.9	91.0	49.8	76.8
1894 (full).....	81.8	37.0	59.0	81.7	24.7	58.1	86.0	44.2	68.2	92.7	49.8	76.8
1893 (good).....	74.0	37.0	51.0	81.4	24.0	54.8	87.2	45.3	68.2	92.7	54.8	69.9
1892 (good).....	72.5	29.5	53.2	79.6	21.5	53.1	84.9	39.2	69.0	90.0	49.8	71.3
1891 (full).....	78.9	25.0	56.1	77.2	30.3	54.4	85.5	39.0	64.9	90.5	49.8	69.9
LOUISIANA												
1896.....	74.8	33.8	53.0	83.3	34.8	59.0	87.5	41.0	69.6	96.4	60.5	77.1
1895 (good).....	75.0	37.0	54.7	84.3	35.3	60.0	88.4	43.0	66.2	97.1	59.6	76.3
1894 (full).....	76.0	38.0	54.0	85.0	36.0	60.0	89.0	43.0	66.0	98.0	59.0	76.0
1893 (good).....	77.2	33.2	54.4	83.2	34.4	58.7	87.5	46.0	70.1	91.8	53.2	73.3
1892 (good).....	77.8	39.8	57.4	80.2	35.5	55.0	87.0	45.5	67.3	91.2	48.4	74.1
1891 (full).....	80.7	47.1	65.3	79.5	38.8	57.4	97.0	43.7	64.9	93.1	49.0	69.9
MISSISSIPPI												
1896.....	73.8	23.2	49.7	84.2	25.0	54.1	89.5	39.7	63.2	96.2	53.2	76.7
1895 (good).....	73.9	4.0	39.7	81.0	21.0	57.8	88.2	38.6	63.9	96.0	49.8	69.9
1894 (full).....	75.2	23.0	48.9	82.9	23.9	57.2	88.2	43.0	64.4	91.0	47.1	69.7
1893 (good).....	75.1	29.4	51.6	84.3	21.6	51.6	89.7	40.5	68.3	92.8	47.1	74.0
1892 (good).....	70.0	24.0	51.4	80.9	18.1	51.7	84.8	42.7	68.1	90.0	49.8	71.3
1891 (full).....	80.0	24.5	54.7	79.2	29.8	52.8	87.0	29.9	64.0	90.4	41.9	69.9
ARKANSAS												
1896.....	73.2	21.0	44.0	81.0	24.0	45.0	88.2	37.4	68.0	92.3	50.3	72.1
1895 (good).....	73.8	17.0	38.8	84.3	22.4	51.0	89.4	35.6	67.5	91.8	49.8	69.9
1894 (full).....	82.4	37.0	54.1	80.7	22.7	54.5	88.7	45.3	68.2	92.7	54.8	76.8
1893 (good).....	80.0	13.5	42.5	77.6	16.0	50.1	89.0	35.6	64.8	92.7	49.8	69.9
1892 (good).....	82.2	39.0	49.1	80.7	15.7	47.1	87.0	37.0	61.1	88.0	49.8	69.1
1891 (full).....	78.0	30.0	45.1	72.0	23.3	47.4	83.7	39.3	63.2	86.5	44.7	67.1
TENNESSEE												
1896.....	63.8	19.0	41.7	79.0	23.2	48.0	86.3	30.3	69.2	93.5	50.3	73.7
1895 (good).....	68.5	14.8	39.5	84.0	20.7	50.5	80.0	35.0	64.3	93.0	49.8	69.9
1894 (full).....	69.8	14.8	39.5	79.3	18.2	45.3	83.8	39.0	60.4	90.0	41.3	69.1
1893 (good).....	69.5	19.0	43.4	77.8	18.0	45.3	86.5	34.3	63.5	89.0	49.8	69.9
1892 (good).....	69.5	25.8	44.9	79.3	14.7	45.4	83.0	38.2	64.8	89.0	44.8	69.1
1891 (full).....	73.3	21.0	46.9	70.0	23.8	49.9	85.9	35.8	61.7	87.0	49.8	69.9
MISSOURI												
1896.....	72.4	21.4	55.3	84.6	33.8	59.2	86.7	40.1	69.1	95.0	59.9	77.1
1895 (good).....	75.4	5.4	41.3	84.7	29.5	59.0	87.8	39.2	68.0	92.0	50.4	73.7
1894 (full).....	76.6	21.5	48.2	86.3	29.4	60.7	91.0	47.1	70.2	94.3	52.0	72.9
1893 (good).....	77.0	24.0	49.8	86.3	25.0	59.1	91.4	47.0	70.2	94.3	52.0	72.9
1892 (good).....	77.4	34.0	57.8	83.3	25.4	55.1	89.4	43.0	65.5	93.1	49.0	71.3
1891 (full).....	81.4	33.8	54.8	81.6	27.0	55.4	85.8	45.8	67.1	88.3	49.0	71.3

The rainfall averages are as follows :

Rainfall Averages.	February.		March.		April.		May.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1896.....	5.05	10	3.75	8	1.51	6	4.31	10
1895 (good).....	2.01	7	4.74	11	6.34	13	3.95	11
1894 (full).....	4.33	11	1.89	8	1.98	8	4.87	11
1893 (good).....	5.43	13	1.74	11	1.74	9	4.44	10
1892 (good).....	3.28	11	3.23	13	3.75	12	2.94	9
1891 (full).....	4.93	13	3.20	10	3.43	6	5.21	11
SOUTH CAROLINA.								
1896.....	5.54	8	2.22	6	1.43	6	2.32	9
1895 (good).....	3.04	7	6.08	12	5.93	11	5.02	10
1894 (full).....	4.84	13	2.00	8	1.44	7	2.31	11
1893 (good).....	5.08	14	1.89	9	1.04	8	3.88	11
1892 (good).....	4.05	10	3.80	9	1.04	7	2.90	7
1891 (full).....	2.53	13	6.89	13	1.49	5	2.87	10
GEORGIA.								
1896.....	4.37	9	2.93	8	1.90	7	2.91	10
1895 (good).....	3.04	7	7.83	11	5.12	9	3.43	12
1894 (full).....	6.19	13	2.89	8	1.91	6	3.19	6
1893 (good).....	5.94	11	3.97	8	2.40	5	3.69	9
1892 (good).....	2.90	8	6.51	8	2.52	6	2.11	7
1891 (full).....	2.90	13	7.92	13	1.89	6	2.31	8
FLORIDA.								
1896.....	2.93	9	3.42	6	1.06	3	2.23	8
1895 (good).....	3.91	7	3.39	8	4.41	10	3.83	13
1894 (full).....	4.15	10	2.48	6	1.24	5	2.91	8
1893 (good).....	3.97	8	6.54	13	2.84	7	3.71	8
1892 (good).....	1.94	8	1.23	7	0.59	2	2.45	6
1891 (full).....	1.23	8	4.45	9	2.80	8	1.71	7
ALABAMA.								
1896.....	6.38	9	5.30	10	2.80	4	2.51	8
1895 (good).....	3.11	9	4.30	12	3.24	8	2.73	11
1894 (full).....	9.11	13	7.33	12	3.38	8	3.04	8
1893 (good).....	5.41	10	3.75	9	3.73	8	6.87	11
1892 (full).....	3.05	9	3.13	7	3.30	4	2.19	10
1891 (full).....	8.59	15	8.29	11	1.30	5	2.41	7
LOUISIANA.								
1896.....	4.48	8	4.62	8	4.45	4	2.72	5
1895 (good).....	2.48	7	4.70	8	1.55	3	5.93	11
1894 (full).....	6.01	13	7.90	10	4.15	8	2.94	8
1893 (good).....	3.05	9	3.13	7	3.30	4	2.19	10
1892 (good).....	3.13	9	5.32	7	5.54	9	2.67	6
1891 (full).....	6.32	9	4.84	8	1.71	5	1.19	4
MISSISSIPPI.								
1896.....	8.01	8	5.43	8	3.48	4	2.29	8
1895 (good).....	1.93	8	6.08	9	2.13	6	3.02	8
1894 (full).....	6.01	11	6.71	9	3.80	6	3.16	6
1893 (good).....	4.43	7	2.43	6	4.97	6	8.27	8
1892 (full).....	3.14	4	5.87	8	7.95	11	2.31	5
1891 (full).....	6.58	11	8.05	9	3.79	7	2.31	6
ARKANSAS.								
1896.....	3.60	8	5.03	11	3.55	7	3.44	9
1895 (good).....	0.76	6	5.02	12	1.96	8	3.19	11
1894 (full).....	5.73	3	3.85	9	5.82	10	3.67	10
1893 (good).....	4.21	10	3.55	6	8.24	9	10.34	11
1892 (good).....	3.88	9	4.43	8	7.50	9	8.15	15
1891 (full).....	3.91	11	6.20	12	3.90	7	2.69	10
TENNESSEE.								
1896.....	3.94	12	4.31	11	3.42	10	3.55	12
1895 (good).....	1.93	4	6.54	12	0.97	3	0.97	7
1894 (full).....	3.76	12	6.30	9	5.04	7	3.18	9
1893 (good).....	5.61	11	2.55	7	5.14	11	9.34	12
1892 (full).....	2.99	7	4.34	10	8.60	12	5.81	11
1891 (full).....	6.36	15	9.88	14	3.89	7	1.53	4
TEXAS.								
1896.....	4.70	8	2.50	6	1.97	5	2.01	4
1895 (good).....	3.70	7	2.05	8	1.52	6	3.31	11
1894 (full).....	2.58	8	3.67	9	3.43	8	2.43	5
1893 (good).....	0.96	6	1.63	6	2.59	4	3.44	8
1892 (full).....	2.01	7	2.90	8	2.18	6	3.44	6
1891 (full).....	2.22	5	3.26	7	5.91	7	1.73	6

* The words "full" and "good," above mean that the aggregate crop for the year was full or good.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The following were the successful candidates. President, Gustavus C. Hopkins; Vice-President, William V. King; Treasurer, Walter T. Miller; Managers, Theo. P. Ralli, William Ray, R. H. Roundtree, T. M. Robinson, W. J. Hochstaetter, Isaac B. Froeligh, John L. Bullard, R. P. McDougal, Walter C. Hubbard, J. T. Gwathmey, Clayton E. Rich, Edward E. Moore, S. M. Lehman, John C. Latham and Louis G. Schiffer, Trustee of Gratuity Fund, Levi C. Lathrop; Inspectors of Election, A. G. Munn, Jr., Frank B. Guest and Henry H. Royce.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 17,716 bales, against 8,630 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

REPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 15.	May 22.	May 29.	June 5.		
Liverpool.....	8,461	4,354	2,418	7,488	236,331	325,262
Other British ports.....	454	1,885	751	1,577	89,124	115,686
TOT. TO Gt. BRIT.	8,915	6,239	3,169	9,065	325,455	440,948
Havre.....	259	145	842	346	27,893	33,664
Other French ports.....	.....	.....	.....	.....	200	975
TOTAL FRENCH.....	259	145	842	346	27,893	39,639
Bremen.....	630	3,628	3,010	5,047	95,765	55,100
Hamburg.....	.....	508	115	628	33,659	58,934
Other ports.....	151	953	848	1,493	53,038	67,439
TOT. TO NO. EUROPE	781	5,089	3,973	7,168	182,462	181,473
Spain, Italy, &c.....	1,393	1,999	666	1,137	66,415	88,289
All other.....	850	.....	.....	.....	2,172	930
TOTAL SPAIN, &c.....	2,243	1,999	666	1,137	68,587	89,219
GRAND TOTAL.....	12,199	13,472	8,650	17,716	604,417	751,279

WEATHER RECORD FOR MAY.—Below we give the thermometer and rainfall record for the month of May and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.		March.		April.		May.	
	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
VIRGINIA.								
Highest.....	70.0	68.0	74.0	70.0	78.0	88.0	95.0	98.0
Lowest.....	11.0	3.0	21.0	23.0	29.0	24.0	33.0	41.0
Average.....	43.0	32.0	43.0	45.0	47.0	52.5	60.0	61.0
N. CAROLINA.								
Wilmington.....	72.0	74.0	78.0	78.0	82.0	87.0	93.0	91.0
Highest.....	12.0	10.0	25.0	24.0	29.0	27.0	38.0	37.0
Lowest.....	48.0	37.0	50.0	53.0	53.0	60.0	67.0	61.0
Average.....	48.0	37.0	50.0	53.0	53.0	60.0	67.0	61.0
FLORIDA.								
Highest.....	69.0	70.0	72.0	77.0	84.0	87.0	94.0	93.0
Lowest.....	10.0	5.0	20.0	24.0	28.0	33.0	39.0	44.0
Average.....	42.5	31.2	43.4	47.7	45.2	51.7	61.9	57.1
ALABAMA.								
Highest.....	70.0	69.0	69.0	77.0	84.0	83.0	94.0	93.0
Lowest.....	6.0	1.0	18.0	29.0	21.0	23.0	34.0	41.0
Average.....	44.3	32.9	45.0	49.2	49.0	54.0	64.8	59.6
LOUISIANA.								
Highest.....	71.0	71.0	71.0	78.0	85.0	89.0	95.0	95.0
Lowest.....	8.0	4.0	18.0	25.0	21.0	31.0	33.0	34.0
Average.....	44.0	37.0	45.0	48.0	49.0	55.0	64.0	58.0
MISSISSIPPI.								
Highest.....	69.0	69.0	69.0	77.0	84.0	83.0	94.0	93.0
Lowest.....	10.0	5.0	20.0	24.0	28.0	33.0	39.0	44.0
Average.....	42.5	31.2	43.4	47.7	45.2	51.7	61.9	57.1
ARKANSAS.								
Highest.....	71.0	71.0	71.0	78.0	85.0	89.0	95.0	95.0
Lowest.....	8.0	4.0	18.0	25.0	21.0	31.0	33.0	34.0
Average.....	44.0	37.0	45.0	48.0	49.0	55.0	64.0	58.0
TEXAS.								
Highest.....	71.0	71.0	71.0	78.0	85.0	89.0	95.0	95.0
Lowest.....	8.0	4.0	18.0	25.0	21.0	31.0	33.0	34.0
Average.....	44.0	37.0	45.0	48.0	49.0	55.0	64.0	58.0
NEW YORK.								
Highest.....	71.0	71.0	71.0	78.0	85.0	89.0	95.0	95.0
Lowest.....	8.0	4.0	18.0	25.0	21.0	31.0	33.0	34.0
Average.....	44.0	37.0	45.0	48.0	49.0	55.0	64.0	58.0

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	6,184	269,827						
Texas...	1,847	202,426		15,812				
Savannah & Mobile...	1,315	239,120	682	119,049		3,429	1,337	55,931
Florida...		6,134						
So. Carolina...	1641	71,136						
No. Carolina...	391	28,490						
Virginia...	502	46,568	2,000	98,375		4,545	950	76,938
North ports...			1,929	187,717		4,219		
Tenn. & So...		58,088	1,237	122,760	188	42,032	213	47,744
Foreign...	111	7,880	969	50,923				
Total...	10,791	621,669	6,799	586,641	188	54,225	2,500	179,911
Last year...	9,800	1,349,615	7,612	638,183	1,213	164,616	4,903	322,958

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,745 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamer Cevie, 7,488.....		7,488
To Hull, per steamer Colorado, 855.....		855
To Manchester, per steamers Lassell, 300 upland and 392 Sea Island.....		692
To Havre, per steamer La Bretagne, 300 upland and 46 Sea Island.....		346
To Bremen, per steamers Ailer, 1,103.....Halle, 3,944.....		5,047
To Hamburg, per steamer Phoenix, 628.....		628
To Rotterdam, per steamer Schiedam, 593.....		593
To Antwerp, per steamers St. Outhert, 400.....Westerland, 500.....		900
To Genoa, per steamer Fialda, 1,137.....		1,137
NEW ORLEANS—To Liverpool, per steamer Vesta, 3,300.....		3,300
To Copenhagen, per steamer Nicolai II., 4,044.....		4,044
To Genoa, per steamer Portuguese Prince, 5,096.....		5,096
GALVESTON—To Liverpool, per steamer Alicia, 6,113.....		6,113
BOSTON—To Liverpool, per steamer Cephania, 171.....Kansas, 564.....Norsemann, 545.....Victorian, 887.....		2,167
BALTIMORE—To Liverpool, per steamers Sedgemore, 298.....Vedamore, 1,061 upland and 417 Sea Island.....		1,774
To Bremen, per steamer Creffield, 1,235.....		1,235
To Rotterdam, per steamer Fabasco, 100.....		100
SAN FRANCISCO—To Liverpool, per ship E. Raggio, 200.....		200
Total.....		41,745

The particulars of these shipments, arranged in our usual form, are as follows.

	Hull & Man- pool.	Bremen.	H'dam.	Ant. Open- & Ham- burg.	Genoa.	Total.
New York	7,488	1,577	346	5,675	1,493	17,716
N. Orleans	3,300				4,044	12,440
Galveston	6,113					6,113
Boston	2,167					2,167
Baltimore	1,774		1,235	100		3,109
San Fran.	200					200
Total	21,042	1,577	346	6,910	1,593	41,745

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 30—Steamer Astronomer, 1,808....	June 3—Steamer Legislator, 1,098.
To Havre—May 30—Steamer Parahyba, 2,708....	June 5—Steamer Highland Prince, 2,300.
To Barcelona—June 2—Steamer Miguel Gallart, 2,974.	
MOBILE—To Manchester—June 3—Steamer Huntcliff, 3,100.	
SAVANNAH—To Barcelona—May 29—Steamer St. Regulus, 3,500.	
To Genoa—May 29—Steamer St. Regulus, 750.	
PORT ROYAL—To Liverpool—May 29—Steamer Yucatan, 1,813.	
BOSTON—To Liverpool—May 29—Steamer Soythia, 228....	June 1—Steamer Michigan, 214 upland and 72 Sea Island....
BALTIMORE—To Bremen—June 3—Steamer Neckar, 1,041.	
To Antwerp—June 2—Steamer Norse King, 126.	
SAN FRANCISCO—To Japan—May 28—Steamer Belgic, 100.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.		33	31	32	32	32
Do.....d.						
Havre, asked...c		25	25	25	25	25
Dunkirk.....c						
Bremen.....c		18@19	18@19	18@19	18@19	18@19
Do.....c						
Hamburg.....c		22	22	22	22	22
Do.....c						
Amsterdam, asked...c		27	27	27	27	27
Reval, v. Hamb...c		34	34	34	34	34
Do v. Hull.....d.		32	32	32	32	32
Barcelona.....d.						
Genoa.....c		26	26	26	26	26
Trieste, June.....d.		32	32	32	32	32
Antwerp.....c		32	32	32	32	32
Ghent, v. Antw'p...d.		18	18	18	18	18

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 15	May 22	May 27	June 5.
Sales of the week.....bales	58,000	58,000	24,000	63,000
Of which exporters took...	900	1,200	200	2,000
Of which speculators took...	1,000	800	700	1,000
Sales American.....	51,000	50,000	22,000	59,000
Actual export.....	5,000	3,000	2,000	17,000
Forwarded.....	77,000	81,000	28,000	65,000
Total stock—Estimated.....	1,090,000	1,075,000	1,080,000	1,026,000
Of which American—Estim'g.....	928,000	910,000	917,000	870,000
Total import of the week.....	59,000	49,000	34,000	28,000
Of which American.....	45,000	37,000	31,000	20,000
Amount afloat.....	38,000	61,000	52,000	57,000
Of which American.....	70,000	70,000	35,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wedday.	Thursday.	Friday.
Market, 1:45 P. M.		Dull.	Fair business doing.	Easier.	More active.	Fully maintained.
Mid. Up'ds		4 ¹ / ₁₆	4 ³ / ₁₆	4 ¹ / ₁₆	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆
Sales		8,000	10,000	14,000	15,000	15,000
Spec. & exp.		500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.		Steady.	Steady at 1-64 dec.	Irrag. at 3-64 & 4-c. decline.	Easy at a decline.	Easy at 1-64 advance.
Market, 4 P. M.		Very steady.	Quiet.	Weak.	Firm.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

May 30 to June 5.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹ / ₂ P. M.	1 P. M.	2:15 P. M.	2:15 P. M.	2:15 P. M.	2:15 P. M.
June.....	d.	d.	d.	d.	d.	d.
June-July.....	4 00	4 00	4 01	3 63	3 58	3 52
July-Aug.....	3 63	3 63	4 00	3 63	3 58	3 52
Aug-Sept.....	3 63	3 63	4 00	3 63	3 58	3 52
Sept-Oct.....	3 63	3 63	4 00	3 63	3 58	3 52
Oct-Nov.....	3 53	3 52	3 53	3 52	3 49	3 43
Nov-Dec.....	3 51	3 50	3 51	3 50	3 46	3 42
Dec-Jan.....	3 51	3 50	3 51	3 50	3 46	3 42
Jan-Feb.....	3 51	3 50	3 51	3 50	3 46	3 42
Feb-March.....	3 52	3 51	3 52	3 51	3 47	3 43
March-April.....	3 53	3 52	3 53	3 52	3 48	3 44
April-May.....						

BREADSTUFFS.

FRIDAY, June 5, 1894.

There has been a decidedly tame and uninteresting market for wheat flour during the past week. Buyers have been decidedly indifferent operators, taking only small peddling lots to fill immediate requirements, and prices have further declined. City mills have moved slowly but no changes have been made in quotations. Rye flour has received slightly increased attention and prices have held fairly steady. The demand for corn meal has been decidedly limited, but no changes have been made in quoted values. To-day the market for wheat flour was quiet but steady.

There has continued a fair degree of activity to the speculative dealings in the market for wheat futures, but it has been principally liquidating sales by tired "longs," prompted by favorable crop advices, and in consequence prices broke rather sharply early in the week, but Wednesday and yesterday there was something of a recovery in values on a demand from "shorts" to cover contracts, stimulated by various State crop reports showing a deterioration in the condition during the past month. There was also some buying for foreign account and this also helped to strengthen values. In the spot market shippers were fairly active buyers early in the week at steady prices, but later trade became slow, and yesterday not a sale was reported. To-day the market was fairly active and prices advanced sharply on a brisk demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts, both from the West and Europe. The spot market was firm but quiet. The sales included No. 1 New York Northern at 6³/₄ c. f. o. b. afloat; No. 2 red winter was quoted nominally at 8¹/₄ c. f. o. b. afloat and No. 1 hard spring at 7¹/₄ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	63 ¹ / ₄	63 ¹ / ₄	63 ¹ / ₄	63 ¹ / ₄	64 ¹ / ₄	64 ¹ / ₄
July delivery.....c.	63 ¹ / ₄	63 ¹ / ₄	63 ¹ / ₄	63 ¹ / ₄	64 ¹ / ₄	64 ¹ / ₄
August delivery.....c.	62 ¹ / ₄	62 ¹ / ₄	62 ¹ / ₄	62 ¹ / ₄	63 ¹ / ₄	64 ¹ / ₄
September delivery.....c.	62 ¹ / ₄	62 ¹ / ₄	62 ¹ / ₄	62 ¹ / ₄	63 ¹ / ₄	64 ¹ / ₄
December delivery.....c.	64 ¹ / ₄	64 ¹ / ₄	64 ¹ / ₄	65 ¹ / ₄	66 ¹ / ₄	67 ¹ / ₄

Indian corn futures have been traded in with slightly more freedom. Early in the week prices weakened slightly in sympathy with the decline in wheat; subsequently, however, there was a general demand from "shorts" to cover contracts and prices advanced, more than recovering the early loss. In the spot market only a limited amount of business has been transacted but prices have held steady. The sales yesterday included No. 3 mixed at 3¹/₄ c. delivered. To-day the market was quiet but about steady. The spot market was steady. The sales included No. 2 mixed at 35c. f. o. b. afloat.

No. 2 white at 34½¢. in elevator and No. 2 yellow at 34½¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	33	33½	33½	33½	33½	33½
July delivery.....c.	33½	34	34½	34½	34½	34½
August delivery.....c.	34½	35	35½	35½	35½	35½
September delivery.....c.	34½	35	35½	35½	35½	35½
October delivery.....c.	35½	36	36½	36½	36½	36½

Oats for future delivery were quiet, and immediately following our last, prices weakened slightly. Subsequently there was an advance in sympathy with the improvement in other grains and on a continued active export demand, shippers' purchases amounting to about 1,000,000 bushels. The sales yesterday included No. 2 mixed at 23½¢. in elevator and 24½¢. f. o. b. afloat; also No. 2 white at 24½¢. in elevator and 26½¢. f. o. b. afloat. To-day the market was quiet and unchanged. The spot market was firmer but quiet. The sales included No. 2 mixed at 23½¢. in elevator and 24½¢. f. o. b. afloat; also No. 2 white at 25¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	Hol.	22½	22½	23	23	23
July delivery.....c.	day.	22½	22½	23½	23½	23½

Rye has been quiet and easy. Barley has been in limited demand for feeding stock for export at steady prices.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$3 60	\$3 90
City mills extras.....	4 00	
Rye flour, superfine.....	2 45	2 90
Buckwheat flour.....		
Corra meal.....		
Western, &c.....	2 00	2 10
Brandywine.....	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat.....c.	68	62	Corn, per bush.....c.	32½	35½
Spring, per bush.....	68	72	West'n mixed.....	32½	35½
Red winter No. 2.....	72½	74½	No. 2 mixed.....	33½	35
Red winter.....	67	75	Western yellow.....	35	37
White.....			Western White.....	35	37
Oats—Mixed, per bu.....	21	24	Rye.....		
White.....	22	28	Western, per bush.....	42	44
No. 2 mixed.....	22½	23½	State and Jersey.....	43	
No. 2 white.....	25	26	Barley—Western.....	39	41
			Feeding.....	34½	38

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 1, resulted as follows: President, Henry D. McCord; Vice-President, Frank Brainerd; Treasurer, E. C. Rice. Managers—two years: J. W. Ables, E. G. Burgess, Emilio Pritchard, C. E. Milmine, Herbert Barber and Joseph S. Thayer. Inspectors of Election—George B. Ferris, F. M. Carney, A. L. Holmes, Robert B. Miller, Frank P. Lockitt and George L. Lyons. Trustees of Gratuity Fund, to serve three years, Elias T. Hopkins, to serve unexpired term, one year, Vincent Loeser.

For other tables usually given here see page 1026.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 6, 1896.

Another large auction sale was held this week, some 15,000 cartons of silk ribbons manufactured by the Phoenix Silk Manufacturing Company being disposed of. As was the case in the sale of piece silks last week, staple goods in desirable colors sold quickly and at comparatively good prices. In the regular market the chief feature has been the reduction in the prices of leading makes of staple ginghams to as low a price as they have ever sold at. The new prices have been effective in clearing out considerable stocks from first hands. Apart from the foregoing the market has presented a generally dull appearance. Buyers have been in limited attendance and spot trade slow, whilst the demand coming forward through the mails has been of a conservative character. Sellers are not generally disposed to make lower prices on staple cottons, even though it is difficult to resist the influence of slow sales, and buyers are not apprehensive as to the market's immediate course. The impression prevails that there will be no decided movement in a general way until after the St. Louis Convention has cleared away political uncertainties, which are now a damper upon business enterprise. Continued weakness in raw cotton still offsets any influence which the shortened production of cotton goods might otherwise exercise.

WOOLEN GOODS.—There have been very few buyers in the woolen goods division this week and spot business has ruled inactive in all descriptions of men's-wear fabrics. A few reorders come to hand day by day, but they are of conservative character in most directions. Fancy woollens, such as chevots, are still in relatively best demand. Buyers pay little attention to staple lines of the plain order in either woollens or worsteds and are doing very little in fancy worsteds. The Clay business is still most unsatisfactory and prices are decidedly irregular, and there is some irregularity in fancy worsteds also. The demand for satinetts and cotton-warp and union casimeres is slow and readily met. Overcoatings inactive and the demand for cloakings disappointing. Dress goods dull in both plain and fancy lines. In flannels and blankets trade has been indifferent at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 3,504 packages, valued at \$163,293, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 1.

	1896.	1895.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	40	963
Other European.....	12	1,290
China.....	678	44,014
India.....		2,507
Arabia.....		7,880
Africa.....	1,633	7,547
West Indies.....	172	5,424
Mexico.....	56	1,292
Central America.....	143	3,786
South America.....	598	19,986
Other Countries.....	122	1,781
Total.....	3,504	96,450
China, via Vancouver.....	616	14,323
Total.....	4,120	110,773

* From New England mill points direct.

The value of the New York exports for the year has been \$4,347,361 in 1896 against \$3,665,330 in 1895.

The aggregate business transacted in brown goods during the week has been limited on both home and export account. Export grades continue firm, but in other directions the market presents few difficulties to buyers willing to pay close up to quotations. The demand for bleached sheetings is confined to hand-to-mouth buying. Prices of leading makes are likely to be reduced shortly and buyers are cautious in view of this. Sales of denims are small and almost entirely to the cutting-up trades; prices are unchanged. In other coarse colored cottons a limited business is doing and sellers are easy to deal with. Wide sheetings irregular and quiet, cotton flannels and blankets quietly steady. Kid-finished cambrics inactive, and tend towards buyers' favor. There has been an indifferent demand for prints of all descriptions at first hands and only a quiet re-order business in printed wash goods. Amoskeag and Lancaster staple ginghams have sold liberally under reduction of price to 4½¢. Lancasters since re-advanced to 5¢. There is practically no market for dress style ginghams. Print cloths have ruled steadily all week at 3½¢. for extras, but sales have been small.

	1896.	1895.	1894.	1893.
	May 30.	June 1.	June 2.	June 3.
Stock of Print Cloths—				
At Providence, 64 squares.....	293,000	158,000	271,000	75,000
At Fall River, 84 squares.....	903,000	24,000	486,000	
At Fall River, odd sizes.....	531,000	70,000	148,000	8,000

Total stock (pieces).....1,729,000 252,000 833,000 86,000

FOREIGN DRY GOODS.—The market for foreign merchandise has presented no new feature of importance. Seasonable business is irregular and light in the aggregate, with prices irregular also. Orders for fall lines have been indifferent in both number and volume in all descriptions of staple and fancy goods.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 4, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	Week ending June 4, 1896.	Since Jan. 1, 1896.	Week ending June 4, 1895.	Since Jan. 1, 1895.
Imports.....	5,570	1,433,843	546,628	54,022,265
Warehouse withdrawals.....	5,570	1,433,843	546,628	54,022,265
Total.....	11,140	2,867,686	1,093,256	108,044,530

	Week ending June 4, 1896.	Since Jan. 1, 1896.	Week ending June 4, 1895.	Since Jan. 1, 1895.
Imports.....	5,570	1,433,843	546,628	54,022,265
Warehouse withdrawals.....	5,570	1,433,843	546,628	54,022,265
Total.....	11,140	2,867,686	1,093,256	108,044,530

STATE AND CITY DEPARTMENT.

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(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting **Municipal Debts**.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—Bond Offering.—Proposals will be received until 3 o'clock p. m. June 16, 1896, by James Brown, City Comptroller, for the purchase of \$400,000 of 4 per cent registered water bonds. The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The bonds must be taken up within thirty days after the award.

Ashtabula, Ohio.—Bond Election.—A vote will be taken June 12 on issuing \$200,000 of water-works bonds.

Brunswick, Md.—Bonds Defeated.—G. H. Hogan, Clerk, reports to the **CHRONICLE** that an election held May 28 on issuing \$15,000 of water-works bonds resulted in the defeat of the proposition.

Cardington, Ohio.—Bond Election.—A vote will be taken June 22 on issuing city hall bonds.

Chicago, Ill.—Bond Sale.—Below is a list of the bids which were received on June 2, 1896, for the purchase of \$100,000 of 4 per cent 20-year refunding bonds of the City of Chicago:

R. L. Day & Co., Boston.....	\$103,789 00
Blake Bros. & Co., Boston.....	102,156 00
Knight, Donnelly & Co.....	100,110 00
N. W. Harris & Co.....	102,647 50
Illinois Trust.....	102,455 00
Mason, Lewis & Co.....	102,525 00
Farson, Leach & Co.....	100,300 00

It is reported that the bonds were awarded to R. L. Day & Co.

Chicopee, Mass.—Bond Sale.—It is reported that on May 30, 1896, the city of Chicopee sold \$25,000 of 4 per cent coupon water bonds, averaging about nine years, to Messrs. Blodgett, Merritt & Co., at 102-884 and accrued interest. Other bids received were as follows: Estabrook & Co., 102-63; R. L. Day & Co., 102-569; Lee, Higginson & Co., 102-54; J. W. Longstreet & Co., 102-51; Third National Bank, 102-45; N. W. Harris & Co., 102-437; Blake Bros. & Co., 102-41; E. H. Rollins & Sons, 102-41; E. H. Gay & Co., 102-27; Farson, Leach & Co., 102-07; W. S. Simons, 102; H. H. Skinner, 101-875; Dietz, Denison & Prior, 101-75.

Denton, Md.—Bonds Proposed.—Water-works bonds to the amount of \$10,000 are under consideration.

Detroit, Mich.—Bond Sale.—On June 1, 1896, the city of Detroit sold \$50,000 of 4 per cent public improvement bonds and \$50,000 of 4 per cent public lighting bonds to Messrs. Estabrook & Co., of Boston, for \$110,079. The securities will be dated July 1, 1896, interest will be paid semi-annually on Jan. 1 and July 1, in Detroit or in New York City, and the principal will mature July 1, 1926. The bids received for the bonds were as follows:

	Amount Bid.
Estabrook & Co., Boston, for both issues.....	\$110,079 00
People's Savings Bank, Detroit, for both issues.....	109,000 00
The Lamprecht Bros. Co., Cleveland, for both issues.....	108,517 76
R. L. Day & Co., Boston, for both issues.....	107,569 00
R. Kleybolte & Co., Cincinnati, for both issues.....	107,358 78
Edw. C. Jones Co., New York, for both issues.....	105,500 00
Edw. C. Jones Co., New York, for both issues (reg. gold).....	107,000 00
W. J. Hayes & Sons, Cleveland, for light bonds.....	54,132 00
W. J. Hayes & Sons, Cleveland, for improvement bonds.....	54,132 00

A bid was also received from S. A. Kean, of Chicago, offering 104½ for the bonds, but it was not accompanied by a certified check as required by the advertisement. The City Comptroller reports the total net municipal and street paving debt, including the above-mentioned new issues, as \$4,046,449 and the charter limit of the bonded debts \$4,191,726.

Evanson, Wyo.—Bond Election.—The citizens of Evanson will vote a second time on issuing water bonds. A 6 per cent 10-20 year loan of \$5,000 was recently offered for sale but the Treasurer informs us that the bonds will have to be re-voted.

Gaylord, Mich.—Bond Offering.—Proposals will be received until 7 p. m. June 15, 1896, by W. S. Fillmore, Clerk, for the purchase of \$2,500 of 5 per cent water-works bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually and the principal will mature in ten years, both principal and interest to be payable at the Ninth National Bank, New York.

These bonds were authorized at an election held May 11, 1896, by a vote of 175 to 13.

Great Falls, Minn.—Bond Auction.—On June 25, at 2 o'clock p. m., \$34,500 of Great Falls funding bonds will be offered for sale at public auction at the office of the City Treasurer. The securities will be dated July 1, 1893, interest at the rate of 6 per cent will be paid semi-annually on January 1 and July 1, and the principal will mature July 1, 1916, with option of call after July 1, 1906. Both principal and interest will be paid in gold coin in New York City. The bonds are to be issued for the purpose of funding the floating indebtedness of the city. They will be in denominations of \$500 and \$1,000 each and the payment of principal and interest is provided for by special tax levy.

The bonded debt of Great Falls on April 30, 1896, was \$150,000; total debt, \$213,311 23, and the net debt was \$166,817 64. The assessed valuation of taxable property within the city limits for the year 1895 was \$6,350,833.

Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon June 10, 1896, by the County Commissioners, for the purchase of \$25,000 of 4 per cent Newtown Bridge bonds. The securities will be dated June 10, 1896, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature June 10, 1916.

Highland Park, Mich.—Bonds Authorized.—It is reported that water-works and electric-light bonds of Highland Park to the amount of \$30,000 have been voted.

Hudson, N. Y.—Bond Sale.—On June 1, 1896, this city sold \$25,000 of coupon street improvement bonds maturing at the rate of \$5,000 yearly from February 1, 1909 to 1913, inclusive, at 105¼, and \$10,000 of coupon cemetery purchase bonds maturing at the rate of \$2,000 yearly from February 1, 1912 to 1916, inclusive, at 105¼. Both loans were awarded to the Hudson City Savings Institution. The bonds are to be dated August 1, 1896, with interest at the rate of 4 per cent, payable semi-annually in February and August. Other bidders were representatives of the following firms: I. W. Sherrill, Dietz, Denison & Prior, R. L. Day & Co., Lamprecht Bros. Co., W. J. Hayes & Sons, Bertron & Storrs and Benwell & Everitt.

Itasca County, Minn.—Bond Sale.—Six per cent 10-year park bonds of Itasca County to the amount of \$5,000 have recently been sold to Messrs. Kane & Co., of Minneapolis, at a little over par and accrued interest.

Knox County, Tenn.—Bond Sale.—Bonds of this county to the amount of \$215,000 were sold at public auction on June 3, 1896, to N. W. Harris & Co. Representatives of twenty firms were present. The securities bear interest at the rate of 5 per cent and run 20 years.

Lafayette, Ind.—News Item.—Water-works bonds of Lafayette to the amount of \$75,000 due June 1, 1896, will be paid on presentation at the office of Messrs. Blair & Co., New York.

Lester Prairie, Minn.—Bond Offering.—Proposals will be received until June 22 for the purchase of \$6,000 of water-works bonds.

Le Roy, Minn.—Bonds Authorized.—Water-works bonds of this village to the amount of \$8,000 have been voted.

Malden, Mass.—Bond Sale.—It is reported that \$100,000 of 30-year sewer bonds of Malden have recently been sold at 107-429, \$19,000 of 19½-year water bonds at 105-693 and \$10,000 of 49-year park bonds at 109-331. The sewer and water bonds were awarded to Messrs. R. L. Day & Co. and the park bonds to H. S. Homer & Co. Ten bids in all were received for the loans. The securities all bear interest at the rate of 4 per cent.

Melrose, Mass.—Bond Sale.—On June 2, 1896, the town of Melrose sold \$50,000 of 4 per cent schoolhouse bonds to R. L. Day & Co. at 105-188 and accrued interest. The securities are dated February 24, 1896, interest is payable semi-annually in February and August, and the principal will mature in twenty years, both principal and interest to be payable at Boston or Melrose, Mass. Twelve other bids were received for the loan as follows: H. W. Bigelow, 104-075; G. A. Fernald & Co., 104-877; Jose, Parker & Co., 104-622; E. H. Gay & Co., 104-32; Blodget, Merritt & Co., 104-96; A. L. Sweetser & Co., 104-165; Estabrook & Co., 105-019; Blake Bros. & Co., 104-83; E. H. Rollins & Sons, 104-36; W. S. Putnam & Co., 104-65; H. S. Homer & Co., 104-742; N. W. Harris & Co., 105-185.

Menard County, Ill.—Bond Offering.—Proposals will be received until June 13, 1896, for the purchase of \$50,000 of court-house bonds, the loan to bear interest at the rate of 5 per cent.

Miami Township, Clermont Co., Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon June 16, 1896, by A. B. Applegate, Township Clerk, for the purchase of \$6,880 of 5 per cent bonds. Seven of the bonds are for \$200 each, eight for \$250 each, six for \$300 each, four for \$350 each and one for \$260, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Nashville, Tenn.—Bond Sale.—On June 2, 1896, the city of Nashville sold \$110,000 of 4½ per cent 30-year bonds to W. I. Quintard of New York at 105-29 and accrued interest. The securities are to be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder. The bids received for the loan were as follows:

E. Beekman Underhill, Jr., New York, offered par and 1-10 per cent premium for 4½ per cent bonds, the loan to run 20 years or longer.

Duke M. Farson, Chicago, offered par and 1¾ per cent premium for 4½ per cent 30-year bonds or par and 2-26 per cent premium for 4½ per cent 30-year bonds.

Estabrook & Co., Boston, offered par and 3-31 per cent premium for 4½ per cent 30-year bonds.

W. I. Quintard, New York, offered 104-19 and interest for 4½ per cent 20-year bonds or 105-29 for 30-year bonds.

E. H. Gay & Co., Boston, offered par and a premium of \$1,125 50 and interest for 4½ per cent bonds.

Dietz, Denison & Prior, Cleveland, offered 102-08 for 4½ per cent 20-year bonds or 102-67 for 30-year bonds.

Lamprecht Bros. Co., Cleveland, offered 101 and interest for 4½ per cent bonds.

Mason, Lewis & Co., Chicago, offered 101 70 for 4½ per cent 20-year bonds.

N. W. Harris & Co., Chicago and New York, offered 101-17 for 4½ per cent 20-year bonds or 101-68 for 30-year bonds.

New Haven, Conn.—Bond Sale.—On June 1, 1896, the city of New Haven sold \$100,000 of 4 per cent sewerage bonds to R. L. Day & Co., of Boston, Mass., for \$111,667 and accrued interest. Seventeen bids were received for the loan as follows:

R. L. Day & Co., Boston	\$111,667 00	and accrued interest
Blodget, Merritt & Co., Boston	111,276 00	do.
Farson, Leach & Co., New York	111,275 00	do.
Estabrook & Co., Boston	110,810 00	do.
E. C. Stanwood & Co., Boston	110,600 00	do.
Daniel A. Moran & Co., New York	110,378 00	do.
Horace S. Homer & Co., Boston	110,033 00	do.
W. I. Quintard, New York	109,790 00	do.
E. H. Rollins & Sons, Boston	109,630 00	do.
New Haven Savings Bank, N. W. Haven	109,500 00	do.
H. C. Warren & Co., New Haven	109,330 00	do.
Street, Wykes & Co., New York	108,770 00	do.
Vermilye & Co., New York	108,275 00	do.
Edward C. Jones Co., New York	108,100 00	do.
Rudolph Kleybolts & Co., Cincinnati	108,032 39	do.
J. S. Farice & Bros., New York	105,000 00	do.
S. A. Kean, Chicago	100,000 00	do.

New York City.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 18, 1896, by City Comptroller Ashbel P. Fitch for the purchase of \$1,283,909 of 3½ per cent consolidated stock of the city of New York. The securities will be either coupon or registered and are described as follows:

LOANS—	When Due.	LOANS—	When Due.
Cemetery Bonds—		School-House Bonds—	
3½s, g., M&N, \$554,565. Nov. 1, 1916		3½s, g., M&N, \$283,694. Nov. 1, 1914	
Bridge Bonds—		College Building Bonds—	
3½s, g., M&N, \$250,000. Nov. 1, 1916		3½s, g., M&N, \$195,650. Nov. 1, 1914	

Norwood, Pa.—Bond Sale.—On May 28, 1896, the borough of Norwood sold \$15,000 of 4 per cent sewerage bonds to Meers, Dick Bros. & Co., of Philadelphia, for a premium of \$137. Interest is payable semi-annually and the loan matures in thirty years, the securities to be free from taxation. Five other bids were received for the loan as follows:

Del. Co. Trust, of Chester, Pa., offered a premium of \$56 25 for 5 per cent bonds.

W. J. Hayes & Sons, of Cleveland, Ohio, offered a premium of \$413 for 4½ per cent bonds.

Jones & Co., of Philadelphia, offered par for 4½ per cent bonds.

Ph. F. Kelly, of Philadelphia, offered par for 4 per cent bonds.

Mary Calhoun, of Norwood, offered par for 4½ per cent bonds.

Pittsfield, N. H.—Bond Offering.—Proposals will be received until 12 o'clock June 16, 1896, by George F. Berry, Town Treasurer, for the purchase of \$31,000 of 4 per cent

funding bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1916, with an option of call after July 1, 1912, both principal and interest to be payable at Boston.

Rome, N. Y.—Bond Offering.—Proposals will be received until June 15, 1896, at 7:30 P. M. by City Chamberlain K. S. Putnam for the purchase of \$18,500 of 4 per cent city hall and relief bonds. The securities will be issued in denominations of \$500 each and interest will be payable semi-annually on Jan. 1 and July 1 at the Farmers' National Bank of Rome. The city hall bonds amount to \$10,000 and will mature at the rate of \$1,000 yearly from Jan. 1, 1897, to Jan. 1, 1908. The relief bonds amount to \$8,500 and will mature Jan. 1, 1900, but \$1,500 will be optional after Jan. 1, 1899; \$1,500 after Jan. 1, 1898; \$1,500 after July 1, 1897, and \$2,000 after Jan. 1, 1897.

The city's net debt is at present \$185,855; water debt, additional, \$170,000; assessed valuation, \$5,615,536; population in 1890 was 14,991. The income from the water-works is \$20,000 and the running expenses are \$4,000.

Further particulars regarding this new bond issue will be found in the official advertisement elsewhere in this Department.

Rutherford, N. J.—Bonds Proposed.—Paving bonds to the amount of \$22,000 and sewer bonds to the amount of \$18,000 are under consideration. An election may be held to vote on the propositions.

St. Augustine, Fla.—Bonds Proposed.—Bonds to the amount of \$85,000 are proposed to fund existing indebtedness and for water-works purposes.

Springfield, Vt.—Bonds Authorized.—It is reported that the people of Springfield have voted in favor of issuing \$80,000 of electric railroad bonds.

Staunton, Va.—Bond Call.—Notice has been given by Arista Hoge, City Treasurer, that coupon and manuscript bonds of Staunton to the amount of \$36,000, being subject to call, will be paid on presentation at the banking house of Townsend Scott & Son, Baltimore, Md., or at the office of the City Treasurer, on July 1, 1896. The bonds called are described as follows:

One coupon bond, No. 88, for \$1,000, dated July 1, 1876, bearing 2 per cent interest, and payable July 1, 1906	\$1,000
Twelve coupon bonds, Nos. 114 to 125, inclusive, for \$1,000 each, dated July 1, 1891, and payable July 1, 1921	12,000
One bond No. 302, for \$500, dated July 1, 1891, and payable July 1, 1921	500
Twenty bonds, Nos. 131 to 150, inclusive, for \$1,000 each, dated July 1, 1891, and payable July 1, 1921	20,000
One manuscript bond for \$750, dated July 1, 1891, and payable July 1, 1921	750
One manuscript bond for \$1,750, dated July 23, 1891, and payable July 1, 1921	1,750
	\$36,000

Stoneham, Mass.—Bond Sale.—On June 1, 1896, the town of Stoneham sold \$32,000 of 4 per cent sewerage bonds to Blodget, Merritt & Co., of Boston, at 101-184 and accrued interest. The securities are dated June 1, 1896, interest is payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$4,000 yearly from June 1, 1897, to June 1, 1904, both principal and interest to be payable at the National Bank of the Republic, Boston. Fourteen bids were received for the loan as follows:

Blodget, Merritt & Co., Boston	101-184
H. W. Bigelow, Boston	101-137
H. S. Horner & Co., Boston	101-112
Mason, Lewis & Co., Boston	101-098
Jose, Parker & Co., Boston	101-0785
Blake Bros. & Co., Boston	101-06
Geo. A. Fernald & Co., Boston	100-877
Jas. W. Longstreet & Co., Boston	100-87
Estabrook & Co., Boston	100-817
R. L. Day & Co., Boston	100-789
E. H. Rollins & Son, Boston	100-777
W. J. Hayes & Sons, Boston	100-77
Dietz, Dennison & Prior, Boston	100-53
Farson, Leach & Co., New York	100-29

Thurston County, Wash.—Bonds Proposed.—It has been proposed to issue bonds in exchange for the warrant indebtedness of the county, together with the accrued interest thereon, the total approximate amount of which is \$134,000.

The county's bonded debt is at present \$225,000 and its assessed valuation in 1895 was \$5,369,335.

Toledo, Ohio.—Bond Offering Postponed.—The sale of \$60,000 of general fund refunding bonds which, as we mentioned two weeks ago in this Department, was fixed for June 19, is to be postponed. City Auditor M. S. Wright informs us that the original notice has been declared illegal. The bonds were to have been issued by authority conferred by Section 2,701 of the Revised Statutes of Ohio, but during the progress of the legislation by the city of Toledo the act was amended by the Legislature of Ohio, which will necessitate new legislation on the part of the city and will defer the sale of bonds.

Wallace, Idaho.—Bonds Authorized.—Bonds of this municipality will soon be offered for sale for the construction of a sewer system estimated to cost about \$15,309.

Watertown, N. Y.—On May 28th \$20,000 of 4 per cent refunding bonds of Watertown, maturing at the rate of \$5,000 yearly, beginning in 1923, were awarded to Messrs. Walter Stanton & Co. at 107-65 and accrued interest. At the same time \$40,000 of 4½ per cent city hall bonds were awarded to the same firm at 118-07 and interest. The latter securities mature at the rate of \$8,000 yearly, beginning in 1926. The following is a list of the bids received:

Bidders.	\$20,000—4 p. c.	\$40,000—4½ p. c.
Walter Stanton & Co.	107-65 and interest.	118-07 and int.
I. W. Sherrill (all or none)	107-89 flat.	118-119 flat.
E. C. Stanwood & Co.	108-25 and int.	112-25 and int.
N. W. Harris & Co.	107-81 and interest.	113-761 do.
Bertronn & Storrs	107-03 do.	118-03 do.
Whann & Schlesinger	107-126 do.	117-25 do.
Benwell & Everitt	106-82 do.	116-82 do.
L. Morrison	107-00 do.	117-60 do.
Parson, Leach & Co.	106-55 do.	113-079 do.
Street, Wykes & Co.	108-45 flat.	115-03 flat.
G. M. Hahn	106-896 and interest.	106-832 and int.
R. L. Day & Co.	106-29 do.	115-00 do.
Dunseomb & Jenkinson	106-519 do.	115-39 do.
E. C. Jones Co.	105-31 do.	115-26 do.
W. J. Hayes & Sons	106-80 do.	112-90 do.
Lamprecht Bros. Co.	106-01 flat.	115-512 flat.
Dietz, Dennison & Prior	107-13 and interest.	115-87 and int.
Rudolph Kleybolte & Co.	106-01 do.	114-01 do.
W. E. R. Smith	106-125 do.	113-125 do.
D. A. Moran & Co.	103-419 do.	114-269 do.
Jefferson Co. Savings Bank		114-00 do.

Wilkes-Barre School District, Pa.—*Bond Sale.*—On May 29, 1896, this district sold \$45,000 of 5 per cent coupon bonds. The securities were of the denomination of \$500 each and were issued in series maturing from 1901 to 1911. The entire loan, with the exception of three bonds, was awarded Pa. F. Kelly, of Philadelphia, at prices ranging from 103½ for the first series to 108½ for the last series. The remaining three bonds of the fourth series were sold singly at 106½ to local parties. Interest is payable semi-annually on June 1 and December 1 at the office of the Treasurer.

Winamac, Ind.—*Bonds Authorized.*—Bonds of this municipality were recently voted for water-works.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Albany, N. Y.—John Boyd Thacher, Mayor. This statement has been corrected to April 30, 1896, by means of the report of William H. Haskell, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstand'g.
P. O. site.....	1874	7	M & N	May 1, 1904	\$115,000
Public Market.....	1888	4	J & J	Jan. '97 to 1908	\$10,000 yearly.
Public build'g bonds.....	1892	4	M & N	May 1 '97 to 1911	\$75,000
do do.....	1892	4	M & N	May 1, 1912	\$165,000
City Hall.....	1892	4	J & J	July 1, '05 to '09	\$125,000
do do.....	1892	4	J & J	July 1, 1910	\$20,000
City Improvement.....	1870	7	M & S	March 1897-1900	\$238,000
Sewer (Beaver Cr.).....	1889	3	M & S	\$5,000 yearly.	\$70,000
Washington Park.....	1870	7	M & N	Aug. 1, 1910	\$50,000
do do.....	1871	7	M & N	May 1, 1911	\$100,000
do do.....	1872	7	M & N	May 1, 1912	\$100,000
do do.....	1874	7	M & N	May 1, 1914	\$155,000
do do.....	1874	7	M & N	May 1, 1916	\$49,000
do do.....	1875	6	M & N	May 1, 1915	\$75,000
do do.....	1875	6	M & N	Nov. 1, 1917	\$37,000
do do.....	1876	6	M & N	May 1, 1916	\$38,000
do do.....	1877	6	M & N	May 1, 1919	\$20,000
do do.....	1878	5	M & N	May 1, 1920	\$40,000
do do.....	1880	4	M & N	May, 1920-1930	\$295,000
do do.....	1881	4	M & N	May 1, 1921	\$30,000
do do.....	1882	4	M & N	May 1, 1922	\$28,000
do do.....	1882	4	M & N	Nov. 1, 1922	\$10,000
do do.....	1885	4	F & A	Feb. 1, 1925	\$7,000
do do.....	1895	4	M & N	May 1, 1922	\$7,000
do do.....	1894	2	J & D	June 1, 1934	\$3,000
Hawk St. Viaduct.....	1889	3½	F & A	Feb. 1, 1896-1909	\$65,000
Dudley Observatory.....	1892	2	J & D	June, 1897-1907	\$11,000
Beaver Park.....	1894	4	J & D	June, '97 to 1914,	\$324,000
do do.....	1895	4	J & J	\$18,000 yearly.	
				June, '97 to 1914,	\$76,000
				\$4,000 yearly.	

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

WATER DEBT.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstand'g.
Water.....	1874	7	F & A	Feb. 1, 1900	\$100,000
do.....	1874	7	F & A	Feb. 1, 1901	100,000
do.....	1874	7	F & A	Feb. 1, 1902	90,000
do.....	1874	7	F & A	Feb. 1, 1903	99,000
do.....	1876	6	F & A	Feb. 1, 1906	100,000
do.....	1876	6	F & A	Feb. 1, 1908	50,000
do.....	1876	6	F & A	Feb. 1, 1909	50,000
do.....	1877	6	F & A	Feb. 1, 1911	50,000
do.....	1877	6	F & A	Feb. 1, 1912	50,000

LOANS—NAME AND PURPOSE.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstand'g.
Water (Con.).....	1881	4	F & A	Feb. 1, 1898-1901	\$200,000
do.....	1887	4	F & A	Feb. 1, 1897-1907	55,000
do.....	1888	4	F & A	Feb. 1, 1897-1908	90,000
do.....	1889	4	J & D	June 1, '97-1908	210,000
do.....	1895	4	F & A	Feb. 1, 1897-1915	133,000
do.....	1896	4	F & A	Feb. 1, 1914	20,000
do.....	1896	4	F & A	Feb. 1, 1915	10,000
do.....	1888	3½	M & N	May 1, 1897-1907	110,000
do.....	1884	3½	F & A	Feb. 1, 1897-1914	45,000

In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefitted.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstand'g.
Madison Av. 2 ser.....	1892	4	M & N	Nov., 1896	\$9,000
Quail Street.....	1892	4	M & N	Nov., 1896	3,000
Allen St. 2 ser.....	1892	4	M & N	Nov., 1896	18,000
Pine Avenue.....	1892	4	M & N	Nov., 1896	7,000
Madison Ave.....	1892	3½	M & N	1896	50,000
Delaware Ave.....	1891	3½	M & N	1896-1900	43,500
Woodland Ave.....	1892	3½	M & N	1896	10,800
Montgomery St.....	1892	3½	M & N	1896	2,240
Madden Lane.....	1893	3½	M & N	1896-1897	1,200
Orange St.....	1893	3½	M & N	1896-1899	1,200
Quackenbush St.....	1893	3½	M & N	1896-1898	1,500
Grand St.....	1893	3½	M & N	1896-1898	23,400
Delaware Av. (2 ser.).....	1893	3½	M & N	1896-1898	12,500
Columbia St.....	1894	4	M & N	1896-1898	900
Hawk St.....	1894	4	M & N	1896-1899	13,800
Beaver St.....	1895	4	M & N	1896-1899	3,800
Daniel St.....	1895	4	M & N	1896-1899	3,800
Quail St. 2 ser.....	1895	4	M & N	1896-1899	5,200
Third Avenue.....	1896	4			13,600
Miscel. streets.....	1895	4	M & N	1896-1899	62,500

The total amount of street improvement bonds outstanding on January 1, 1895, was \$343,265. Of this amount the sinking fund held \$301,295.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal.	Outstand'g.
Albany & Susquehanna R.R.	6	M & N	1896-1897		\$500,000

* \$250,000 due May 1, 1897; \$250,000 due November 1, 1896.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Apr. 30, 1896.	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
General bonds.....	\$2,493,000	\$2,558,000	\$2,582,000	\$2,262,000
Water bonds.....	1,609,500	1,631,000	1,584,000	1,624,000
Total bonds.....	\$4,102,500	\$4,189,000	\$4,166,000	\$3,886,000
Sinking funds.....	1,060,173	1,077,290	907,570	997,936

Net debt..... \$3,042,327 \$3,111,710 \$3,258,430 \$2,888,064

The sinking funds are invested mostly in the city's own bonds. In addition to the total debt as stated above there is the railroad loan for \$500,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1895.....	\$58,549,720	\$6,426,995	\$64,976,715	\$20.00
1894.....	58,475,750	6,419,885	64,895,635	20.06
1893.....	64,623,680	6,565,780	71,189,470	20.00
1892.....	64,717,210	6,453,135	71,172,345	18.00
1891.....	64,278,195	6,111,560	70,389,755	17.40
1890.....	63,380,046	6,282,525	69,662,571	19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.00
1887.....	61,245,455	6,326,900	67,572,355	17.00
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	64,310,305	2,790,120	67,100,425	36.00
1875.....	31,306,674	3,764,550	35,071,224	35.60
1870.....	24,981,511	5,954,825	30,936,336	45.70
1865.....	20,598,009	8,637,156	29,235,165	36.20
1860.....	20,283,245	6,006,803	26,290,048	12.60
1855.....	17,522,414	4,852,847	22,375,261	14.90
1850.....	9,430,100	3,171,589	12,601,689	15.70
1846.....	7,792,340	3,449,098	11,241,438	13.20

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1895 was 100,000.

Paducah, Ky.—According to a statement made by City Clerk Arthur Cole, under date of May 6, 1896, the total bonded indebtedness of Paducah is \$343,000; sinking fund, \$209,497 31; net debt, \$133,502 69. The assessed valuation for the year 1896 is \$6,565,995, and the population, according to the State Census of 1895, was 20,406.

Brookline, Mass.—The following statement regarding the indebtedness, etc., of the town of Brookline has been corrected to February 15, 1896, by means of the annual report of George H. Worthley, Treasurer and Collector.

This town is in Norfolk County.

LOANS—	When Due.
BATH HOUSE—	
3 ¹ / ₂ %, \$15,000.....Nov. 1, 1896	
(\$1,500 due yearly) to Nov. 1, 1903	
BRIDGE NOTES—	
4s, J.&J., \$5,000.....Jan. 1, 1897	
(\$1,000 due yearly) to Jan. 1, 1901	
LIBRARY NOTES—	
4s, J.&D., \$3,000.....June 1, 1896-8	
MISCELLANEOUS—	
4s, \$120,000.....June 1, 1896	
(\$20,000 due yearly) to June 1, 1901	
4s, \$77,200.....Nov. 1, 1896	
(\$9,650 due yearly) to Nov. 1, 1903	
3 ¹ / ₂ %, \$13,000.....June 15, 1896-7	
3 ¹ / ₂ %, \$14,500.....May 1, 1898-9	
3 ¹ / ₂ %, \$15,300.....June 15, 1896	
(\$1,700 due y'ly) to June 15, 1904	
3 ¹ / ₂ %, \$176,700.....June 15, 1896	
(\$3,300 due y'ly) to June 15, 1914	
3 ¹ / ₂ %, \$28,500.....Nov. 1, 1898	
3 ¹ / ₂ %, \$15,000.....Nov. 1, 1899	
PARK BONDS—	
4s, J.&J., \$56,000.....July 1, 1896	
(\$3,500 due yearly) to July 1, 1911	
4s, M.&S., \$24,000.....Sept. 1, 1896	
(\$4,000 due yearly) to Sept. 1, 1901	
4s, F.&A., \$20,000.....Aug. 1, 1896	
(\$4,000 due yearly) to Aug. 1, 1900	
4s, J.&J., \$5,000.....Jan. 1, 1897	
(\$1,000 due yearly) to Jan. 1, 1901	
4s, J.&J., \$28,000.....Aug. 1, 1896	
(Part due yearly) to Aug. 1, 1906	
4s, J.&J., \$17,000.....Aug. 1, 1896	
(Part due yearly) to Aug. 1, 1906	
4s, J.&J., \$15,000.....Jan. 1, 1897	
(\$1,000 due yearly) to Jan. 1, 1911	
4s, \$15,000.....Mar. 1, 1897	
(\$2,600 due yearly) to Mar. 1, 1902	
4s, \$64,000.....Mar. 1, 1897	
(\$4,000 due yearly) to Mar. 1, 1912	
3 ¹ / ₂ %, \$4,550.....June 15, 1896	
(\$650 due yearly) to June 15, 1902	
3 ¹ / ₂ %, \$106,250.....June 15, 1896	
(\$6,250 due y'ly) to June 15, 1912	
3 ¹ / ₂ %, \$20,520.....Jan. 1, 1897	
(\$1,080 due yearly) to Jan. 1, 1915	

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, in each of the last three years.

LOANS—	When Due
FLAT GROUNDS—	
6s, J.&J., \$40,000.....July 1, 1896	
3 ¹ / ₂ %, \$3,600.....May, '97-'05	
ROAD BONDS—	
4s, \$9,500.....June 26, 1896	
SCHOOL NOTES—	
4s, \$16,800.....Apr. 1, 1897	
(\$5,600 due yearly) to Apr. 1, 1899	
4s, F.&A., \$10,000.....Feb. 1, 1897-8	
4s, J.&D., 10,000.....June 1, 1896-8	
4s, \$16,800.....June 1, 1900	
(\$5,600 due yearly) to June 1, 1903	
4s, \$6,000.....July 1, 1902-3	
3 ¹ / ₂ %, \$123,500.....May 1, 1897	
(\$6,500 due y'ly) to May 1, 1915	
3 ¹ / ₂ %, \$25,000.....Aug. 1, 1896	
(\$2,500 due y'ly) to Aug. 1, 1905	
3 ¹ / ₂ %, \$47,500.....Jan. 1, 1897	
(\$2,500 due y'ly) to Jan. 1, 1915	
SEWER BONDS—	
5s, A.&O., \$125,000.....Apr. 1, 1897	
4s, \$10,000.....Feb. 1, 1897	
(\$1,250 due yearly) to Feb. 1, 1904	
3 ¹ / ₂ %, \$3,000.....July 1, 1896-8	
STREET NOTES—	
4s, M.&N., \$30,000.....May 1, 1896	
(\$10,000 due yearly) to May 1, 1899	
4s, J.&J., \$30,000.....Jan. 1, 1897	
(\$10,000 due yearly) to Jan. 1, 1899	
4s, J.&J., \$20,000.....July 1, 1896	
4s, J.&J., \$15,000.....July 1, 1897	
3 ¹ / ₂ %, J.&J., 7,000.....July 1, 1897	
WATER SUPPLY—	
7s, J.&J., \$400,000.....Jan. 1, 1898	
5s, J.&J., 25,000.....Jan. 1, 1898	
5s, J.&J., 42,000.....Jan. 1, 1900	
4s, \$125,048.....July 1, 1896	
(\$4,466 due yearly) to July 1, 1923	
4s, F.&A., 25,000.....Jan. 1, 1897	
(\$1,000 due yearly) to Jan. 1, 1921	
4s, \$12,850.....June 1, 1896	
3 ¹ / ₂ %, \$55,755.....June 15, 1896	
(\$2,065 due yearly) to June 15, 1922	
3 ¹ / ₂ %, \$30,000.....June 15, 1896	
(\$1,000 due y'ly) to June 15, 1925	
3 ¹ / ₂ %, \$18,000.....Aug. 1, 1896	
(\$600 due y'ly to Aug. 1, 1925	

	Feb. 15, 1896.	Feb. 15, 1895.	Feb. 1, 1894.
Total debt.....	\$2,235,673	\$2,146,284	\$2,545,985
Sinking funds, except for water.....	154,214	128,016	134,125
Net debt.....	\$2,081,459	\$2,018,268	\$2,411,860
Deduct water debt.....	735,653	727,684	791,715
Net debt as defined by law.....	\$1,345,806	\$1,290,584	\$1,620,145
Net debt allowed by law.....	1,770,078	1,715,734	1,688,970
Available balance.....	\$424,272	\$425,150	\$440,125

The sinking funds are mostly invested in sundry municipal bonds.
TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$4,319,764. The water works are valued at \$1,259,944.

ASSESSED VALUATION and tax rate have been as follows:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1895.....	\$43,703,600	\$15,299,000	\$59,002,600	\$12.00
1894.....	41,837,450	15,353,700	57,191,150	12.00
1893.....	40,029,300	16,269,700	56,299,000	11.00
1892.....	36,958,100	16,068,100	53,026,200	11.00
1891.....	34,472,400	16,257,100	50,729,500	11.00
1890.....	30,027,200	16,510,100	46,537,300	9.00
1889.....	27,326,200	15,207,100	42,533,300	12.00
1888.....	.....	.....	22,493,900	12.00
1870.....	.....	.....	18,448,300	7.50

POPULATION.—In 1895 population was 16,159; in 1890 it was 12,103; in 1880 it was 8,057; in 1870 it was 6,650. Population 1896 (local estimate), 16,164.

Carlisle, Pa.—A special report to the CHRONICLE from John R. Miller, Mayor, gives the following data regarding the finances of Carlisle in April, 1896.

Carlisle is in Cumberland County.

LOANS—	When Due.	Int. paid by Carlisle Deposit Bank.
GENERAL PURPOSES—		Bonded debt April, 1896.....\$88,000
4s, J.&J., \$3,400.....Jan. 1, 1897		Floating debt.....2,500
4s, J.&J., 2,000.....July 1, 1906		Total debt April, 1896.....90,500
4s, A.&O., 17,000.....Apr. 1, 1907		Total valuation 1894.....4,000,000
4s, A.&O., 18,000.....Apr. 1, 1908		Assessment is 1/2 actual value.
4s, J.&J., 25,000.....Jan. 1, 1909		Total tax per (\$1,000) '95.....\$18.00
4s, J.&J., 20,000.....July 1, 1909		Population in 1890 was.....7,620
3 ¹ / ₂ %, A.&O., 1,700.....Apr. 1, 1907		Population in 1896 (est.).....9,750

OPTIONAL.—All of the city's bonds are subject to call on 60 days notice.
TAX FREE.—The bonds are all exempt from taxation.

NEW LOANS.

\$600,000.

BONDS

OF THE

City of Kingston, N. Y.

Interest 3 1/2 per cent per annum, payable semi-annually. Principal and interest payable

IN GOLD

At the Farmers' Loan & Trust Co.

BONDS \$1,000 EACH.

\$24,000 payable in 1912, and \$24,000 each year thereafter.

The above Bonds issued under Chapter 747, Laws of 1896, for the purchase of Water Works, will be sold at Public Auction to the City of Kingston, N. Y., on THURSDAY, JUNE 11, 1896, at 2 o'clock P. M.

Assessed valuation of City property, \$12,399,120
 Total existing City debt.....368,200

The present net revenue from water exceeds the interest on all Bonds to be issued for water purposes.

HENRY E. WIDDER,
 Mayor City of Kingston, N. Y.

S. D. COYKENDALL,
 Chairman Board Water Commissioners.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 05 bonds of the 1860 series, Nos. 647, 707 to 722, 746 to 773, 787 to 795, 875 to 877 and 883 to 890 (66 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
 Little Rock, Arkansas.

BONDS.

Marietta, Ohio, Improvement.....	4s
Charlevoix, Mich., Refunding.....	4s
Richmond, Ind., Funding.....	4s
Dearborn County, Ind., Funding.....	4s
Terre Haute, Ind., Funding.....	4s
Richmond, Ind., Street Improvement.....	4s
Mitchell, Ind., Electric Light.....	4s
Youngstown, Ohio, Improvement.....	4s
Bluffton, Ohio, Water.....	4s
Bond Hill, Ind., Water.....	4s
Conia, Ohio, Funding.....	4s
Penna. Ohio, Water.....	4s
Middletown, Ohio, Water.....	4s
Coriand, Texas, Sewer.....	4s
Astoria, Oregon, (Gold), Water.....	4s
Laurel, Md., Street Improvement.....	4s

FOR SALE BY

Rudolph Kleybolte & Co.
 BANKERS,
 CINCINNATI, O.

NEW LOANS.

\$18,500.

CITY OF ROME, N. Y. 4 PER CENT BONDS.

ROME, N. Y., June 5, 1896.

Sealed proposals will be received at the office of the City Chamberlain until 7:30 P. M., Monday, June 15, 1896, for the purchase of \$18,500 city of Rome registered bonds, as follows:

\$10,000 City Hall Bonds, issued under authority of an act of the Legislature, signed by the Governor May 23, 1896, and resolution of the Council adopted June 1, 1896. \$1,000 due January 1, 1897, and \$1,000 each January 1st thereafter until all are paid.

\$8,500 Relief Bonds, issued under authority of Chapter 120 of the laws of 1896, and by a resolution of the Council adopted June 1, 1896, all due January 1, 1900, but \$6,500 to contain an option to pay prior to that time as follows: \$1,500 not earlier than January 1, 1899; \$1,500 not earlier than January 1, 1897; \$2,000 not earlier than January 1, 1897.

The bonds will be \$500 each, bearing 4 per cent interest, payable semi-annually January 1st and July 1st, principal and interest payable at the Farmers' National Bank of Rome. The city reserves the right to reject any or all bids if not satisfactory. Present net indebtedness, including \$150,000 sewer bonds, recently issued, but not including \$170,000 water bonds, \$185,855. Population, 1890, 14,991; assessed valuation, \$5,615,536. Income from water-works, \$30,000; running expenses, \$4,000.

K. S. PUTNAM, Chamberlain.

\$100,000

NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York

Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,

2 WALL STREET.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.
 MUNICIPAL ISSUES IN THE STATES OF
 NEW YORK & NEW JERSEY
 A SPECIALTY

NEW LOANS.

Investment Bonds.

City of Boston Registered.....	4s
City of Louisville, Ky.....	7s
State of Colorado.....	4s
City of Holyoke, Mass., Gold.....	4s
Middlesex County, Mass.....	4s
City of Los Angeles, Cal., Gold.....	4s
Boston & Albany RR.....	4s
Old Colony RR.....	4s
New York & Penn. Tel. & Tel. Co.....	5s

E. H. ROLLINS & SONS,
 53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement.....	6s
Sherman, Texas, Funding.....	6s
Burlington, Wis., School.....	5s
Waukegan, Ill., School.....	5s
Muscatine, Iowa, Improvement.....	5s
Shullsburg, Wis., Water.....	5s
Pondra, Iowa, Water.....	5s
Alta, Iowa, Water.....	5s
State of South Dakota Revenue.....	6s

FOR SALE BY

MASON, LEWIS & CO.,
 BANKERS.

31 State St., BOSTON. 171 La Salle St., CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
 35 CONGRESS STREET, - BOSTON.
 109 Superior Street, Cleveland, O.

James N. Brown & Co.,

BANKERS

2 Cedar Street, - NEW YORK.
 MUNICIPAL, COUNTY, SCHOOL AND
 TOWNSHIP BONDS
 BOUGHT AND SOLD.

Butte City, Mont.—William Thompson, Mayor; A. A. McMillan, City Clerk. This statement has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

Butte is in Silver Bow County.

LOANS—	When Due.	Interest is payable in New York.
BUILDING BONDS—		
6s, J&J, \$20,000.....	Oct. 1, 1910	Bonded debt Mar. 1, '96. \$160,000
Subject to call Oct. 1, 1910		Floating debt..... 268,531
		Total debt..... 428,531
PUBLIC LIBRARY BONDS—		Sinking fund..... 6,500
6s, J&J, \$50,000.....	Oct. 1, 1912	Net debt Mar. 1, 1896..... 422,031
Subject to call Oct. 1, 1902		Tax valuation 1895.....14,426,790
SEWER—		Assessment same as actual value.
6s, J&J, \$40,000.....	Apr. 1, 1909	Total tax (per \$1,000).....\$28.00
6s, J&J, \$50,000.....	Oct. 1, 1910	Population in 1890 was.....10,723
Subject to call Oct. 1, 1900		Population in 1896 (est.).....45,000

THE SINKING FUND receives yearly a sum amounting to 5 per cent of the total bonded debt.

DEBT LIMITED by law to 5 per cent of assessed valuation.

Travis County, Tex.—Below is a statement regarding the financial condition of Travis County on November 11, 1895. The payment of \$47,000 of the county's bonds has been enjoined.

County seat is Austin.

Total debt Nov. 11, 1895.....\$116,500	Tax valuation 1895.....\$15,882,110
Cash in Treasury..... 16,473	Population in 1890 was.....36,322
Net debt Nov. 11, 1895.. 100,027	Population, 1896 (est.).....50,000

West Knoxville, Tenn.—M. L. Ross, Mayor. This statement has been corrected to April 23, 1896, by means of a special report to the CHRONICLE by W. W. Morrison, Recorder and Treasurer.

This town is in Knox County.

LOANS—	When Due.	Tax valuation 1895.....\$1,584,500
BRIDGE AND SEWER—		Assessment about 3% actual value.
5s, J&D, \$37,000.....	June 1, 1923	Total tax (per \$1,000).....\$25.90
IMPROVEMENT BONDS—		Population in 1890 was.....2,114
6s, J&D, \$75,000.....	June 1, 1919	Population in 1896 (est.).....4,500
Total debt Apr. 23, 1896.....\$112,000		

INTEREST is payable at New York or Knoxville.

Bourbon County, Kans.—The figures of indebtedness given in the following statement have been corrected to April, 1896, by means of a special report to the CHRONICLE from Eldon Lowe, County Treasurer.

County seat is Fort Scott.

LOANS—	When Due	Tax valuation, personal.
REFUNDING RR. BONDS:		Total valuation 1895.. 5,932,814
6s, J&J, \$219,200.....	July 1, 1909	Assessment is 35 p. c. actual value.
Total debt Apr. 1896.....\$219,200		Total tax (per \$1,000).....\$36.15
Sinking fund..... 43,900		Population in 1894 (est.).....26,500
Net debt Apr. 1896..... 175,300		Population in 1890 was.....28,578
Tax valuation, real.....3,955,788		

INTEREST is payable in New York City at the Kansas State Fiscal Agency.

Dickey County, N. D.—This statement regarding the financial condition of Dickey County has been corrected to April 15, 1896, by means of a special report to the CHRONICLE from C. W. Palmer, Treasurer.

County seat is Ellendale.

LOANS—	When Due.	Sinking fund..... \$7,046
COURT HOUSE, ETC.—		Net debt Apr. 15, 1896..... 18,354
7s, July, \$14,000.....	July 6, 1900	Tax valuation, real.....2,051,372
Subject to call at any time.		Tax valuation, personal. 699,331
SEED WHEAT—		Total valuation 1895.....2,750,723
7s, M&S, \$7,000.....	Mar. 13, 1898	Assessment abt. 35 p. c. actual val.
Bonded debt Apr. 15, '96.....\$21,000		State & Co. tax (per \$1,000).....\$18.00
Floating debt..... 2,400		Population in 1890 was.....5,573
Total..... 23,400		Population in 1894 (est.).....6,500

INTEREST on the bonds due in 1900 is payable in New York City on those due in 1898 at Ellendale.

El Reno, Okla.—Frank Hahn, Mayor. A special report to the CHRONICLE from Wm. McHugh, City Clerk, gives the following data regarding the finances of El Reno on April 1, 1896.

El Reno is in Canadian County.

LOANS—	When Due	Total debt Apr. 1, 1896.....\$19,636
REFUNDING BONDS—		Tax valuation 1895.....966,817
6s, J&J, \$17,300.....	Jan. 2, 1905	Assessment about 2% actual value.
Bonded debt Apr. 1, '96.....\$17,300		City tax (per \$1,000).....\$28.00
Floating debt..... 2,336		Population in 1896 (est.).....6,000

INTEREST is payable at the Chemical National Bank, New York.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

25 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET. NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

\$200,000 STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET,
PHILADELPHIA.

80 BROADWAY,
NEW YORK.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address "KENNETH."

NEW LOANS.

C. H. White & Co.,

BANKERS,

73 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage
Railroad Bonds.

LISTS ON APPLICATION.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

C. H. Van Buren & Co.,

BANKERS AND BROKERS.

62 BROADWAY, NEW YORK;

STOCKS, BONDS AND HIGH-GRADE
INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds,
Mailed Free.

Miscellaneous.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,
105 LA SALLE STREET, CHICAGO

1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the sure way of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. The are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President
C. F. FRALIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN F. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR......Pres. Imp. & Traders' Nat. Bk
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SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DU K.
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, AC.,
POPE "AWNING" STRIPES,
AGENT

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always stock.

109 Duane Street, New York.

ROBERTS BROS.,

[ESTABLISHED 1851.]

**INVESTMENT BANKERS,
Spokane, Wash.**

Selected State, County, City, School
Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS
CORRESPONDENCE SOLICITED

**ANDREWS OFFICE
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ANDREWS MANUFACTURING CO.

Bank and Office Fittings. Fine Brass Work. Special designs on application.

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76 Fifth Ave., New York City.

THE WALL STREET JOURNAL

gives valuable information daily on stocks and bond
\$5 a year. DOW, JONES & Co., 44 Broad Street

Insurance.

New York Life Insurance Company.

JANUARY 1, 1896:

ASSETS, . . . \$174,791,990 54

LIABILITIES . . . 150,758,312 65

SURPLUS, . . . \$24,038,677 89

INCOME, . . . \$37,892,265 56

* New Insurance Paid

for in 1895, . . . \$127,492,555 00

* Paid for Insurance

In Force, . . . \$799,027,829 00

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.

George W. Perkins, 3d Vice-Pres't.

Edward N. Gibbs, Treasurer.

Rufus W. Weeks, Actuary.

Hugh S. Thompson, Comptroller.

Charles C. Whitney, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from
1st January, 1895, to 31st
December, 1895..... \$2,622,872.42
Premiums on Policies not
marked off 1st January, 1895 1,027,151.41

Total Marine Premiums..... \$3,650,023.83

Premiums marked off from 1st
January, 1895, to 31st Decem-
ber, 1895..... \$2,540,748.83

Losses paid during the
same period..... \$1,218,407.55

Returns of Premiums
and Expenses..... \$603,415.82

The Company has the following Assets, viz:

United States and City of New
York Stock: City Banks and
other Stocks..... \$8,059,105.00

Loans secured by Stocks and
otherwise..... 1,216,500.00

Real Estate and Claims due the
Company, estimated at..... 1,000,004.90

Premium Notes and Bills Re-
ceivable..... 896,431.98

Cash in Bank..... 202,518.33

Amount..... \$11,374,560.11

Six percent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore, Charles H. Marshall,
A. A. Raven, Charles D. Leverich,
Joseph H. Chapman, Edward Floyd Jones,
James Low, George H. Macy,
James G. De Forest, Lawrence Turnure,
William Degroot, Waldron P. Brown,
William H. Webb, Anson W. Hard,
Horace Gray, Isaac Bell,
Christian de Thomsen, Joseph Agostini,
Charles P. Burdett, Vernon H. Brown,
Henry E. Hawley, Leander N. Lovell,
William E. Dodge, Everett Frazar,
George Bliss, William B. Boulton,
John L. Riker, George W. Quintard,
C. A. Hand, Paul L. Theband,
John D. Hewlett, John B. Woodward,
Gustav Amsinck, George Coppell,
N. Denton Smith,

W. H. H. MOORE, President
A. A. RAVEN, Vice-Pres't.
F. A. PARSONS, 2d Vice-Pres't.